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 9, 2009

LOUISIANA-PACIFIC CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware	**1-7107**	**93-0609074**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

414 Union Street, Suite 2000, Nashville, TN 37219
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (615) 986-5600

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:

☐ 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 (17 CFR 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))

Item 1.01. Entry into a Material Definitive Agreement.

Fifth Supplemental Indenture relating to the 2010 Notes

At 5:00 p.m., New York City time, on March 9, 2009, the consent solicitation by Louisiana-Pacific Corporation (the "Company") with respect to proposed amendments to the Indenture, dated as of April 2, 1999 (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee ("Bank of New York"), as supplemented by the Second Supplemental Indenture, dated as of August 18, 2000 (the Base Indenture, as so supplemented, is hereinafter referred to as the "2010 Notes Indenture"), between the Company and Bank of New York, as successor trustee, which 2010 Notes Indenture governs the Company's 8.875% Senior Notes Due 2010 (the "2010 Notes"), expired. Holders of 93.51% of the aggregate principal amount of the outstanding 2010 Notes consented to the proposed amendments prior to the expiration time.

To effect the proposed amendments, on March 10, 2009, the Company entered into the Fifth Supplemental Indenture (the "Fifth Supplemental Indenture") with Bank of New York, as trustee. The Fifth Supplemental Indenture deletes certain restrictive covenants from the 2010 Notes Indenture that previously restricted the ability of (1) the Company to incur liens and security interests on its properties and assets and to enter into sale and lease-back transactions; (2) the Company's unrestricted subsidiaries to become restricted subsidiaries; and (3) the Company to merge or consolidate with or into any other person or transfer all or substantially all of its assets to any other person unless certain conditions were satisfied.

The foregoing description of the Fifth Supplemental Indenture is qualified in its entirety by reference to the Fifth Supplemental Indenture, which is filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference.

Indenture relating to the 2017 Notes

On March 10, 2009, the Company and certain of its subsidiaries entered into the Indenture (the "2017 Notes Indenture"), with Bank of New York, as trustee (the "Trustee"), in connection with the issuance of $375,000,000 principal amount at maturity of 13% senior secured notes due 2017 (the "2017 Notes") as part of the Company's offer and sale of units (the "Units") consisting of the 2017 Notes and warrants to purchase shares of Company common stock (the "Warrants").

The Company will be required to pay interest on the 2017 Notes each March 15 and September 15, beginning September 15, 2009. The 2017 Notes will mature on March 15, 2017. The Company may redeem the 2017 Notes, in whole or in part, on or after March 15, 2013, at the redemption prices described in the Indenture, and prior to March 15, 2013, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the redemption date, plus a "make-whole" premium. The Company will be required to redeem a portion of each 2017 Note on September 14, 2014, to the extent necessary to prevent any of the 2017 Notes from being treated as "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Internal Revenue Code. In addition, the Company may be required to make an offer to purchase the 2017 Notes in certain circumstances described in the 2017 Notes Indenture, including in connection with a change in control.

The obligations under the 2017 Notes are secured by a first priority (subject to permitted liens described in the 2017 Notes Indenture) mortgage or deed of trust lien on certain real property owned by the Company as more fully described in the 2017 Notes Indenture, certain material after-acquired real property of the Company and its "Restricted Subsidiaries" (as defined in the 2017 Notes Indenture), and a security interest in substantially all of the personal property of the Company and its Restricted Subsidiaries other than receivables, inventory and certain deposit accounts, securities accounts, letters of credit, letter of credit obligations, commercial tort claims, investment property, documents and general intangibles, in which the 2017 Notes will be secured by a second priority security interest (subject to permitted liens described in the 2017 Notes Indenture).

The 2017 Notes Indenture contains covenants, which include limitations on restricted payments, limitations on dividend and other payment restrictions affecting Restricted Subsidiaries, limitations on the incurrence of debt, limitations on asset sales, limitations on transactions with affiliates, limitations on liens, limitations on sale and leaseback transactions and limitations on merger and consolidation.

The 2017 Notes Indenture contains customary events of default, including: (1) the Company's failure to pay principal (or premium, if any, on) any 2017 Note when due at maturity; (2) the Company's failure to pay any interest on any 2017 Note for 30 days after the interest becomes due; (3) the Company's failure to comply with its obligations under the merger and consolidation covenant; (4) any guarantee of 2017 Notes of any significant subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a significant subsidiary), being held in judicial proceedings to be unenforceable or invalid or be asserted by any guarantor or the Company, for 30 days, not to be in full force and effect; (5) the Company's failure to comply with its financial information covenant for 120 days after written notice thereof; (6) the Company's failure to perform, or its breach of, any other covenant in the Indenture for 60 days after written notice thereof; (7) nonpayment at maturity or other default (beyond any applicable grace period) under any agreement or instrument relating to any other indebtedness of the Company or a Restricted Subsidiary, the unpaid principal amount of which is not less than $25 million, which default results in the acceleration of the maturity of such indebtedness; (8) the Company or any significant subsidiary's (or any group of Restricted Subsidiaries that, taken together, would constitute a significant subsidiary's) failure to pay final judgments aggregating in excess of $25 million which are not paid, discharged, waived, stayed, bonded or satisfied for a period of 60 days; (9) specified events of bankruptcy, insolvency or reorganization involving the Company's or a significant subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a significant subsidiary); and (10) any default or repudiation by the Company or subsidiary guarantor that is a significant subsidiary (or group of subsidiary guarantors that would constitute a significant subsidiary), or a judicial determination, that adversely affects in any material respect the liens in favor of holders of the 2017 Notes on the collateral securing the 2017 Notes, which is not cured within 60 days after the written notice thereof.

If an event of default resulting from specified events involving the Company's or a significant subsidiary's bankruptcy, insolvency or reorganization has occurred and is continuing, the 2017 Notes Indenture provides that the accreted value of, premium, if any, and accrued interest on the 2017 Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any holder. If any other event of default occurs and is continuing, the 2017 Notes Indenture provides that either the Trustee or the holders of at least 25% in principal amount of the 2017 Notes may declare the accreted value of all the 2017 Notes to be due and payable immediately.

The foregoing description is qualified in its entirety by reference to the 2017 Notes Indenture, which is filed as Exhibit 4.2 to this Current Report on Form 8-K and incorporated herein by reference.

Security Agreement

In connection with the 2017 Notes Indenture, on March 10, 2009, the Company and its subsidiaries, GreenStone Industries, Inc., Ketchikan Pulp Company, Louisiana-Pacific International, Inc. and LPS Corporation entered into a Security Agreement (the "Security Agreement") with The Bank of New York Mellon Trust Company, N.A., as collateral agent. Pursuant to the Security Agreement, the obligations under the 2017 Notes are secured by a first priority (subject to permitted liens described in the 2017 Notes Indenture) security interest in substantially all of the personal property of the Company and its Restricted Subsidiaries other than receivables, inventory and certain deposit accounts, securities accounts, letters of credit, letter of credit obligations, commercial tort claims, investment property, documents and general intangibles, in which the 2017 Notes will be secured by a second priority security interest (subject to permitted liens described in the 2017 Notes Indenture).

The foregoing description is qualified in its entirety by reference to the Security Agreement, which is filed as Exhibit 4.3 to this Current Report on Form 8-K and incorporated herein by reference.

Warrant Agreement

On March 10, 2009, the Company entered into the Warrant Agreement (the "Warrant Agreement") with Computershare Trust Company, N.A. to act as warrant agent with respect to the Warrants issued and sold as part of the Units.

Each Warrant entitles the holder thereof to purchase 49.0559 shares of Company common stock at an exercise price of $1.39 per share, subject to mandatory cashless exercise provisions. The number of shares for which a Warrant may be exercised and the exercise price are subject to adjustment in certain events. The Warrants will be exercisable at any time on or after their separation from the 2017 Notes (which will occur upon the earlier of (1) September 7, 2009 and (2) such date as Banc of America LLC shall determine at its sole discretion) and prior to their expiration on March 15, 2017.

The foregoing description of the Warrant Agreement is qualified in its entirety by reference to the Warrant Agreement, which is filed as Exhibit 4.4 to this Current Report on Form 8-K and incorporated herein by reference.

Computershare Trust Company, N.A. also serves as rights agent for the Company's rights agreement dated as of May 23, 2008, a copy of which is attached as an exhibit to the Company's Current Report on Form 8-K dated May 23, 2008, and as unit agent under the Company's Unit Agreement, dated March 10, 2009, a copy of which is attached as Exhibit 4.4 hereto.

Unit Agreement

On March 10, 2009, the Company and certain of its subsidiaries entered into the Unit Agreement (the "Unit Agreement") with Computershare Trust Company, N.A. to act as unit agent with respect to the Units consisting of the Notes and the Warrants. The Units will dissolve, and the Notes and Warrants become separately tradable, upon the earlier of (1) September 7, 2009 and (2) such date as Banc of America Securities LLC shall determine at its sole discretion.

The foregoing description is qualified in its entirety by reference to the Unit Agreement, which is filed as Exhibit 4.5 to this Current Report on Form 8-K and incorporated herein by reference.

Computershare Trust Company, N.A. also serves as rights agent for the Company's rights agreement dated as of May 23, 2008, a copy of which is attached as an exhibit to the Company's Current Report on Form 8-K dated May 23, 2008, and as warrant agent under the Warrant Agreement, a copy of which is attached as Exhibit 4.4 hereto.

2017 Notes Registration Rights Agreement

On March 10, 2009, the Company entered into the Registration Rights Agreement (the "2017 Notes Registration Rights Agreement") with Banc of America Securities LLC, Goldman, Sachs & Co. and RBC Capital Markets Corporation. Pursuant to the 2017 Notes Registration Rights Agreement, the Company is obligated to use commercially reasonable efforts to consummate, not later than March 17, 2010 (the "Exchange Date"), an exchange of the 2017 Notes for notes with substantially similar terms that have been registered under the Securities Act of 1933, as amended (the "Securities Act"). However, the Company will not be required to consummate the exchange offer to the extent that (1) the 2017 Notes are freely tradeable before March 17, 2010, pursuant to Rule 144 under the Securities Act and (2) the restrictive legend has been removed from the 2017 Notes.

In the event that the Notes are not freely tradeable without restrictive legends by the Exchange Date and the exchange is not consummated, the Company is required to (1) file a shelf registration statement covering resales of the Notes within 30 days after the Exchange Date; (2) use commercially reasonable efforts to cause the shelf registration statement to be declared effective under the Securities Act; and (3) use commercially reasonable efforts to keep the shelf registration statement effective for a period of one year from the effective date of the shelf registration statement or such shorter period that will terminate when all notes registered thereunder are disposed of in accordance therewith or cease to be outstanding on the date upon which all notes covered by such shelf registration statement become eligible for resale, without regard to volume, manner of sale or other restrictions contained in Rule 144.

In the event that the Company defaults on these registration obligations, the 2017 Notes Registration Rights Agreement provides for additional interest to accrue on the aggregate principal amount of 2017 Notes from and including the date on which any such default has occurred to but excluding the date on which all such defaults have been cured.

Bank of America, N.A., an affiliate of Banc of America Securities LLC, serves as a lender and as administrative agent under our new loan and security agreement (as defined below), and Royal Bank of Canada, an affiliate of RBC Capital Markets Corporation, also serves as a lender and as syndication agent under this facility.

The foregoing description is qualified in its entirety by reference to the 2017 Notes Registration Rights Agreement, which is filed as Exhibit 4.6 to this Current Report on Form 8-K and incorporated herein by reference.

Warrant Registration Rights Agreement

On March 10, 2009, the Company entered into a Warrant Registration Rights Agreement (the "Warrant Registration Rights Agreement") with Banc of America Securities LLC, Goldman,

Sachs & Co. and RBC Capital Markets Corporation. Pursuant to the Warrant Registration Rights Agreement, the Company is obligated to use its commercially reasonable efforts to cause a shelf registration statement for the Warrants and the underlying shares of common stock to be declared effective under the Securities Act not later than March 17, 2010 (the "Registration Date"), and to keep the shelf registration statement effective for a period of up to one year from the effective date of the shelf registration statement. However, the Company will not be required to file the shelf registration statement to the extent that (1) the Warrants (and the shares of common stock to be issued upon the exercise of the warrants) are freely tradable before the Registration Date pursuant to Rule 144 under the Securities Act and (2) the restrictive legend has been removed from the Warrants (and any then outstanding shares of common stock issued pursuant to any exercise of the Warrants).

In the event that the Company defaults on these registration obligations, the Warrant Registration Rights Agreement provides for specified liquidated damages to be paid to holders of Warrants until the default has been cured.

Bank of America, N.A., an affiliate of Banc of America Securities LLC, serves as a lender and as administrative agent under our new loan and security agreement (as defined below) and Royal Bank of Canada, an affiliate of RBC Capital Markets Corporation, also serves as a lender and as syndication agent under this facility.

The foregoing description is qualified in its entirety by reference to the Warrant Registration Rights Agreement, which is filed as Exhibit 4.7 to this Current Report on Form 8-K and incorporated herein by reference.

Loan and Security Agreement and Canadian Security Agreement

On March 10, 2009, the Company, its domestic subsidiaries, GreenStone Industries, Inc., Ketchikan Pulp Company, Louisiana-Pacific International, Inc. and LPS Corporation (the Company and such subsidiaries are collectively referred to herein as the "Domestic Borrowers"), and its Canadian subsidiaries, 3047525 Nova Scotia Company, 3047526 Nova Scotia Company, Louisiana-Pacific Limited Partnership, Louisiana-Pacific Canada Ltd., Louisiana-Pacific (OSB) Ltd., Louisiana-Pacific Canada Pulp Co. and Louisiana-Pacific Canada Sales ULC (collectively, the "Canadian Borrowers" and together with the Domestic Borrowers, collectively, the "Borrowers") entered into a loan and security agreement (the "Loan and Security Agreement"), with the lenders and issuing banks party thereto, and Bank of America, N.A., as administrative agent. In connection with the Loan and Security Agreement, on March 10, 2009, the Company and the Canadian Borrowers entered into a Security Agreement (the "Canadian Security Agreement") with Bank of America, N.A., as collateral agent.

The Loan and Security Agreement provides for a $100 million committed asset-based revolving credit facility, with a sublimit for letters of credit and Canadian borrowings, which revolving credit facility may be expanded to up to $150 million, subject to the willingness of the lenders currently party to the Loan and Security Agreement and/or other lenders not currently party to the Loan and Security Agreement to provide increased or new commitments. The Loan and Security Agreement has a term of three and one-half years unless the Company's 2010 Notes are not repaid, defeased or adequately reserved for by February 5, 2010, in which case the term

of the Loan and Security Agreement will end on February 15, 2010. The availability of credit under the Loan and Security Agreement is subject to a borrowing base, which is calculated based on percentages of accounts receivable and inventory and at any given time may limit the amount of borrowings and letters of credit otherwise available under the facility. Interest on the loans under the facility accrue at a rate per annum calculated based on LIBOR or the base rate for borrowings denominated in U.S. dollars and CDOR or the Canadian base rate for borrowings denominated in Canadian dollars, in each case, plus a margin ranging from 3.50% to 4.00% as more fully described in the Loan and Security Agreement. The Loan and Security Agreement also includes an unused commitment fee ranging from 0.75% to 1.00% depending on the amount of loans and letters of credit outstanding under the facility.

The obligations of the Borrowers under the Loan and Security Agreement are secured by a first priority (subject to permitted liens described in the Loan and Security Agreement) security interest in substantially all of the present and future receivables and inventory and certain deposit accounts, securities accounts, letters of credit, letter of credit obligations, commercial tort claims, investment property, documents and general intangibles of the Domestic Borrowers (and any other domestic subsidiary created or acquired after the date hereof) and a second priority (subject to permitted liens described in the Loan and Security Agreement) security interest in substantially all of the other personal property of the Domestic Borrowers (and any other domestic subsidiary created or acquired after the date hereof), as well as a second priority (subject to certain permitted liens described in the Loan and Security Agreement) mortgage or deed of trust lien on certain real property owned by the Company (or any other domestic subsidiary created or acquired after the date hereof) and certain material after-acquired real property of any of the Domestic Borrowers (and any other domestic subsidiary created or acquired after the date hereof), all as more fully described in the Loan and Security Agreement and the Canadian Security Agreement, as applicable.

The obligations of the Canadian Borrowers under the Loan and Security Agreement are further secured by a first priority (subject to certain permitted liens described in the Loan and Security Agreement) security interest in substantially all of the personal property of the Canadian Borrowers (and any other Canadian subsidiary created or acquired after the date hereof), but specifically excluding equipment, as more fully described in the Canadian Security Agreement.

The Loan and Security Agreement contains various restrictive covenants and requires the maintenance of a fixed charge coverage ratio of at least 1.1 to 1.0 at any time that the difference between (1) the lesser of (A) the commitments plus $20 million and (B) the borrowing base minus (2) the obligations outstanding under the Loan and Security Agreement plus the Borrowers' past due trade payables, is less than $50 million.

As of March 10, 2009, the Company estimated that the borrowing base, together with the letters of credit deemed or expected soon to be deemed outstanding under the Loan and Security Agreement, would limit the availability of borrowings and additional letters of credit on such date to slightly more than $70 million and, because the Company's fixed charge coverage ratio on such date would be less than 1.1 to 1.0, the Company would effectively be precluded from utilizing $50 million of the credit available after giving effect to the borrowing base limitation.

Certain of the lenders and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for the Company and its affiliates in the ordinary course of business for fees and expenses.

The foregoing description is qualified in its entirety by reference to the Loan and Security Agreement which is filed as Exhibit 10.1 and to the Canadian Security Agreement which is filed as Exhibit 10.2, each of which is incorporated herein by reference.

Intercreditor Agreement

On March 10, 2009, the Domestic Borrowers entered into an Intercreditor Agreement (the "Intercreditor Agreement") with Bank of America, N.A., as agent under the Loan and Security Agreement and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent under the Indenture governing the Company's 2017 Notes. The Intercreditor Agreement establishes the relative lien priorities and rights of the lenders under the Loan and Security Agreement and the holders of the 2017 Notes and other obligations permitted to be secured on an equal and ratable basis with the 2017 Notes with respect to certain collateral of the Company and the other Domestic Borrowers.

The foregoing description is qualified in its entirety by reference to the Intercreditor Agreement which is filed as Exhibit 10.3 and is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement

On March 10, 2009, in connection with the entering into the Loan and Security Agreement, the Company terminated the Credit Agreement, dated as of September 1, 2004, among the Company, as borrower, Wachovia Bank National Association, Bank of America, N.A., and the other financial institutions parties thereto (the "Existing Credit Agreement"). The Existing Credit Agreement provided for an unsecured $150 million committed revolving credit facility and was set to expire in September 2009. Based upon recent financial performance, the Existing Credit Agreement required the Company to cash collateralize the borrowings and letters of credit outstanding under the facility. The Company used approximately $10 million of the proceeds from the offering of Units discussed above to cash collateralize certain letters of credit issued under the Existing Credit Agreement and pay certain accrued fees and expenses in connection with the termination of the Existing Credit Agreement.

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

The information set forth under the captions "Indenture Relating to the 2017 Notes" and "Loan and Security Agreement and Canadian Security Agreement" in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 3.03 Material Modification to Rights of Security Holders

The information set forth under the captions “Fifth Supplemental Indenture relating to the 2010 Notes” and “Loan and Security Agreement and Canadian Security Agreement” in Item 1.01 above is incorporated by reference into this Item 3.03.

Pursuant to the terms of the 2017 Notes Indenture, prior to December 31, 2010, the Company will generally be prohibited from paying cash dividends on shares of its common stock. After December 31, 2010, and prior to the termination of the 2017 Notes Indenture, the Company will generally be prohibited from paying cash dividends on its common stock in excess of $5 million per year plus any amounts available under the covenant contained in the 2017 Notes Indenture limiting restricted payments, which amount is calculated based on 50% of the Company’s consolidated net income.

Pursuant to the terms of the Loan and Security Agreement, the Company will generally be prohibited from paying cash dividends on shares of its common stock unless (i) the difference between (a) the lesser of (1) the commitments and (2) the borrowing base minus (b) the obligations outstanding under the Loan and Security Agreement plus the Borrowers’ past due trade payables (“Total Excess Availability”) is equal to or greater than $50 million, and (ii) Total Excess Availability plus all cash and cash equivalents of the Company and the other Borrowers held in United States or Canada is greater than $125 million.

Item 8.01. Other Events.

On March 10, 2009, the Company filed a press release announcing the completion of the refinancing transactions described above, including (1) the elimination of certain restrictive covenants from the 2010 Notes Indenture, (2) the issuance and sale of the Units, and (3) the entry into the credit facilities.

The Company’s press release relating to the matters discussed in the preceding paragraph is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
4.1	Fifth Supplemental Indenture, dated as of March 10, 2009, between Louisiana-Pacific Corporation and The Bank of New York Mellon Trust Company, N.A.
4.2	Indenture, dated as of March 10, 2009, between Louisiana-Pacific Corporation, and its subsidiaries, GreenStone Industries, Inc., Ketchikan Pulp Company, Louisiana-Pacific International, Inc., and LPS Corporation and The Bank of New York Mellon Trust Company, N.A.
4.3	Security Agreement, dated as of March 10, 2009, among Louisiana-Pacific Corporation, and its subsidiaries, GreenStone Industries, Inc., Ketchikan Pulp Company, Louisiana-Pacific International, Inc., and LPS Corporation and The Bank of New York Mellon Trust Company, N.A.
4.4	Warrant Agreement, dated as of March 10, 2009, between Louisiana-Pacific Corporation and Computershare Trust Company, N.A., as warrant agent.
4.5	Unit Agreement, dated as of March 10, 2009, between Louisiana-Pacific Corporation and Computershare Trust Company, N.A., as unit agent.
4.6	2017 Notes Registration Rights Agreement, dated as of March 10, 2009, by and among Louisiana-Pacific Corporation and Banc of America Securities LLC, Goldman, Sachs & Co. and RBC Capital Markets Corporation.

4.7	Warrant Registration Rights Agreement, dated as of March 10, 2009, by and among Louisiana-Pacific Corporation and Banc of America Securities LLC, Goldman, Sachs & Co. and RBC Capital Markets Corporation.
10.1	Loan and Security Agreement, dated March 10, 2009, among Louisiana-Pacific Corporation, and its subsidiaries, GreenStone Industries, Inc., Ketchikan Pulp Company, Louisiana-Pacific International, Inc., LPS Corporation, 3047525 Nova Scotia Company, 3047526 Nova Scotia Company, Louisiana-Pacific Limited Partnership, Louisiana-Pacific Canada Ltd., Louisiana-Pacific (OSB) Ltd., Louisiana-Pacific Canada Pulp Co. and Louisiana-Pacific Canada Sales ULC and Bank of America, N.A.
10.2	Canadian Security Agreement, dated March 10, 2009, among Louisiana-Pacific Corporation, 3047525 Nova Scotia Company, 3047526 Nova Scotia Company, Louisiana-Pacific Limited Partnership, Louisiana-Pacific Canada Ltd., Louisiana-Pacific (OSB) Ltd., Louisiana-Pacific Canada Pulp Co. and Louisiana-Pacific Canada Sales ULC and Bank of America, N.A.
10.3	Intercreditor Agreement, dated March 10, 2009, among Louisiana-Pacific Corporation, GreenStone Industries, Inc., Ketchikan Pulp Company, Louisiana-Pacific International, Inc. LPS Corporation and Bank of America, N.A. and The Bank of New York Mellon Trust Company, N.A
99.1	Press Release, dated March 10, 2009.

SIGNATURES

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.

LOUISIANA-PACIFIC CORPORATION

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Chief Financial Officer

Date: March 11, 2009.

Exhibit 4.1

LOUISIANA-PACIFIC CORPORATION

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

Trustee

Fifth Supplemental Trust Indenture

Dated as of March 10, 2009

Supplementing that certain

Indenture

Dated as of April 2, 1999

FIFTH SUPPLEMENTAL INDENTURE

Fifth Supplemental Indenture, dated as of March 10, 2009, between Louisiana-Pacific Corporation, a corporation duly organized and existing under the laws of the State of Delaware (the "Company"), and The Bank of New York Mellon Trust Company, N.A., a national banking association duly incorporated under the laws of the United States of America, as trustee (the "Trustee"), amending that certain Second Supplemental Indenture, dated as of August 18, 2000 (the "Second Supplemental Indenture"), between the Company and the Trustee (as successor in interest to Bank One Trust Company, N.A.), supplementing that certain Indenture, dated as of April 2, 1999, between the Company and the Trustee (as successor in interest to The First National Bank of Chicago (the "Original Indenture"; the Original Indenture, as supplemented by the Second Supplemental Indenture, is herein referred to as the "Indenture").

RECITALS

A. The Company has duly authorized the execution and delivery of the Original Indenture to provide for the issuance from time to time of its unsecured debentures, notes, or other evidences of indebtedness to be issued in one or more series as provided for in the Original Indenture.

B. The Company has duly authorized the execution and delivery of the Second Supplemental Indenture providing for the issuance of $200,000,000 aggregate principal amount of the Company's 8.875% Senior Notes Due 2010 (the "Notes").

C. Section 10.02 of the Original Indenture provides that a supplemental indenture may be entered into by the Company and the Trustee, with the consent of the holders of a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Original Indenture or of modifying in any manner the rights of the holders of Securities of such series under the Original Indenture.

D. The only series of Outstanding Securities affected by this Fifth Supplemental Indenture is the Notes. The Holders of a majority of the Outstanding Notes, by Act of such Holders delivered to the Company and the Trustee, have consented to the entry into this Fifth Supplemental Indenture by the Company and the Trustee, and the Company has been authorized by a Board Resolution to enter into this Fifth Supplemental Indenture with the Trustee.

E. All acts and things necessary to make this Fifth Supplemental Indenture a valid agreement of the Company according to its terms have been done and performed, and the execution and delivery of this Fifth Supplemental Indenture have in all respects been duly authorized.

F. Capitalized terms herein which are not otherwise defined herein have the respective meanings ascribed to them in the Original Indenture.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Trustee hereby agree as follows:

1. Amendment. The Second Supplemental Indenture is amended as follows:

1.1. Section III.1 (Liens) is hereby deleted in its entirety and replaced with the words "SECTION III.1 [Intentionally Omitted]."

1.2. Section III.2 (Sale and Lease-Back Transactions) is hereby deleted in its entirety and replaced with the words "SECTION III.2 [Intentionally Omitted]."

1.3. Section III.4 (Permitted Unrestricted Subsidiaries To Become Restricted Subsidiaries) is hereby deleted in its entirety and replaced with the words "SECTION III.4 [Intentionally Omitted]."

1.4. Section VII.1 (Reference To And Effect On The Indenture) is hereby deleted in its entirely and replaced with the following:

"SECTION VII.1. REFERENCE TO AND EFFECT ON THE INDENTURE.

This Supplemental Indenture shall be construed as supplemental to the Indenture and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture. Notwithstanding any other provision of the Indenture or this Supplemental Indenture, the provisions of Section 11.01 of the Indenture shall not apply to the Senior Notes, and no Holder of Senior Notes shall have any rights or remedies in respect of such provisions. Except as set forth in this Supplemental Indenture, the Indenture heretofore executed and delivered is hereby (i) incorporated by reference in this Supplemental Indenture and (ii) ratified, approved, and confirmed."

2. Effectiveness. Pursuant to Section 10.04 of the Original Indenture, this Fifth Supplemental Indenture will become effective upon execution, whereupon the Indenture shall be deemed to be modified and amended in accordance with this Fifth Supplemental Indenture and the respective rights, limitations of rights, duties and immunities under the Indenture of the Trustee, the Company and the Holders of Notes shall thereafter be determined, exercised and enforced under the Indenture subject in all respects to such modifications and amendments contained in this Fifth Supplemental Indenture, and all the terms and conditions of this Fifth Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

3. Miscellaneous.

3.1. This Fifth Supplemental Indenture shall be construed as supplemental to the Original Indenture and the Second Supplemental Indenture and all the terms and conditions of this Fifth Supplemental Indenture shall be deemed to be part of the terms and conditions of the Original Indenture and the Second Supplemental Indenture. Except as set forth herein, the Original Indenture and the Second Supplemental Indenture heretofore executed and delivered are hereby (i) incorporated by reference in this Fifth Supplemental Indenture and (ii) ratified, approved, and confirmed. This Fifth Supplemental Indenture is an indenture supplemental to and in implementation of the Original Indenture and the Second Supplemental Indenture, and the Original Indenture, the Second Supplemental Indenture and this Fifth Supplemental Indenture shall henceforth be read and construed together as one instrument.

3.2. If any provision of this Fifth Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act that is required under the Trust Indenture Act to be part of and govern any provision of this Fifth Supplemental Indenture, the provision of the Trust Indenture Act shall control. If any provision of this Fifth Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the provisions of the Trust Indenture Act shall be deemed to apply to the Indenture as so modified or to be excluded by this Fifth Supplemental Indenture, as the case may be.

3.3. In case any one or more of the provisions contained in this Fifth Supplemental Indenture or in the Notes is for any reason held to be invalid, illegal, or unenforceable in any respect, such validity, illegality, or enforceability will not affect any other provision of this Fifth Supplemental Indenture or of the Notes, but this Fifth Supplemental Indenture and such Notes will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein or therein.

3.4. The Section headings herein are for convenience only and shall not affect the construction hereof.

3.5. Nothing in this Fifth Supplemental Indenture or in the Notes, express or implied, will give to any Person, other than the parties hereto and their successors hereunder and the Holders any benefit or any legal or equitable right, remedy, or claim under this Fifth Supplemental Indenture.

3.6. All the covenants, stipulations, promises, and agreements in this Fifth Supplemental Indenture contained by or on behalf of the Company will bind its successors and assigns, whether so expressed or not.

3.7. This Fifth Supplemental Indenture and the Notes will be deemed to be a contract made under the laws of the State of New York, and for all purposes will be construed in accordance with the laws of said State without giving effect to principles of conflict of laws of such State.

3.8. This Instrument may be executed in one or more counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Fifth Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, as of the day and year first written above.

[Seal]

Attest:

By: /s/ Mark A. Fuchs
Name: Mark A. Fuchs
Title: Secretary

LOUISIANA-PACIFIC CORPORATION

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Executive Vice President, Administration, and Chief Financial Officer

IN WITNESS WHEREOF, the parties have caused this Fifth Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, as of the day and year first written above.

[Seal]

Attest:

By: /s/ M. Callahan
Name: M. Callahan
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: /s/ T. Bartolini
Name: T. Bartolini
Title: Vice President

Exhibit 4.2

LOUISIANA-PACIFIC CORPORATION

as Issuer

and

THE GUARANTORS PARTY HERETO

13% SENIOR SECURED NOTES DUE 2017

INDENTURE

DATED AS OF MARCH 10, 2009

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee

TABLE OF CONTENTS

This Indenture, dated as of March 10, 2009, is by and among Louisiana-Pacific Corporation, a Delaware corporation (the "*Company*" or the "*Issuer*"), the Guarantors (as defined herein) and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity and not in its individual capacity, the "*Trustee*").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (i) the Issuer's 13% Senior Secured Notes due 2017 issued on the date hereof (the "*Initial Notes*") and (ii) Additional Notes issued from time to time (together with the Initial Notes, the "*Notes*").

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1 Definitions.

"*ABL Facility Collateral Agent*" means Bank of America, N.A., as administrative agent and collateral agent under the Credit Agreement in effect on the Issue Date, and its successors and/or assigns in such capacity.

"*ABL Obligations*" means the Debt and other Obligations which are secured by a Lien on the Collateral permitted by clause (b) of the definition of "Permitted Liens".

"*ABL Priority Collateral*" has the meaning set forth in the Intercreditor Agreement.

"*Accreted Value*" means as of any date (the "*Specified Date*"), with respect to each $1,000 principal amount at maturity of the Notes: (1) if the Specified Date is one of the following dates (each, a "*Semi-Annual Accrual Date*"), the amount set forth opposite such date below:

Semi-Annual Accrual Date	Accreted Value
Issue Date	$ 750.00
March 15, 2009	$ 750.28
September 15, 2009	$ 757.45
March 15, 2010	$ 765.32
September 15, 2010	$ 773.94
March 15 , 2011	$ 783.40
September 15, 2011	$ 793.76
March 15, 2012	$ 805.12
September 15, 2012	$ 817.57
March 15, 2013	$ 831.22
September 15, 2013	$ 846.19
March 15, 2014	$ 862.59
September 15, 2014	$ 880.57
March 15, 2015	$ 900.28
September 15, 2015	$ 921.89
March 15, 2016	$ 945.57
September 15, 2016	$ 971.54
March 15, 2017	$ 1,000.00

; and (2) if the Specified Date occurs between two Semi-Annual Accrual Dates, the sum of:

(A) the Accreted Value for the Semi-Annual Accrual Date immediately preceding the Specified Date and

(B) an amount equal to the product of (a) the difference of (x) the Accreted Value for the immediately following Semi-Annual Accrual Date and (y) the Accreted Value for the immediately preceding Semi-Annual Accrual Date and (b) a fraction, the numerator of which is the number of days elapsed from, but not including, the immediately preceding Semi-Annual Accrual Date to the Specified Date, calculated on a basis of a 360-day year comprised of twelve 30-day months, and the denominator of which is 180 days, except for the period from the Issue Date to the first Semi-Annual Accrual Date immediately succeeding the Issue Date, which is 5 days.

"*Acquired Debt*" means Debt of a Person (including an Unrestricted Subsidiary) existing at the time such Person becomes a Restricted Subsidiary or assumed by the Company or a Restricted Subsidiary in connection with the acquisition of assets from such Person.

"*Additional Notes*" means Notes (other than the Initial Notes) issued pursuant to Article II hereof and otherwise in compliance with the provisions of this Indenture.

"*Affiliate*" of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings that correspond to the foregoing.

"*Agent*" means any Registrar, Paying Agent (so long as Trustee serves in such capacity) or co-registrar.

"*Applicable Premium*" means, with respect to any Note on any applicable redemption date, the greater of:

(1) 1.0% of the then outstanding Accreted Value of the Note; and

(2) the excess of:

(a) the present value at such redemption date of (i) the Redemption Price of the Note at March 15, 2013 (such Redemption Price being set forth in the table appearing in Section 3.7(c)) plus (ii) all required interest payments due on the Note through March 15, 2013 (excluding accrued but unpaid interest), in each case, computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the then outstanding Accreted Value of the Note.

"*Asset Acquisition*" means:

(a) an Investment by the Company or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary, or shall be merged with or into the Company or any Restricted Subsidiary; or

(b) the acquisition by the Company or any Restricted Subsidiary of the assets of any Person which constitute all or substantially all of the assets of such Person, any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business of the Company and its Restricted Subsidiaries.

"*Asset Sale*" means any transfer, conveyance, sale, lease or other disposition by the Company or any of its Restricted Subsidiaries (including, without limitation, dispositions pursuant to any consolidation or merger in which the Company or such Restricted Subsidiary is not the continuing or surviving Person) to any Person (other than to the Company or one or more of its Restricted Subsidiaries) in any single transaction or series of transactions of:

(i) Equity Interests in another Person (other than Equity Interests in the Company or directors' qualifying shares or shares or interests required to be held by foreign nationals pursuant to local law); or

(ii) any other property or assets (other than in the ordinary course of business, including any sale or other disposition of obsolete or permanently retired equipment and any sale of inventory in the ordinary course of business);

provided, *however*, that the term "Asset Sale" shall exclude:

(a) any transaction or series of transactions permitted by Section 5.1 that constitutes a disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole;

(b) any transfer, conveyance, sale, lease or other disposition of Equity Interests, property or assets, the gross proceeds of which (exclusive of indemnities) do not exceed in any one (1) or related series of transactions $25.0 million;

(c) transfers, sales or other dispositions of (i) cash, (ii) Cash Equivalents or (iii) other Investments in existence on the Issue Date that are properly characterized under GAAP as cash and cash equivalents, short-term investments, restricted cash or long-term investments;

(d) transfers, sales or other dispositions of interests in Unrestricted Subsidiaries;

(e) the sale and leaseback of any assets within 90 days of the acquisition thereof;

(f) transfers, conveyances, sales, leases or other dispositions of assets that, in the good faith judgment of the Company, are no longer used or useful in the business of such entity;

(g) a Restricted Payment or Permitted Investment that is otherwise permitted by this Indenture;

(h) any trade-in of equipment in exchange for other equipment in the ordinary course of business;

(i) the creation of a Lien (and the exercise of any power of sale or other remedy thereunder) otherwise than in contravention of Section 4.12;

(j) leases or subleases in the ordinary course of business of the Company and its Subsidiaries to third persons not interfering in any material respect with the business of the Company or any of its Restricted Subsidiaries and otherwise not prohibited under this Indenture;

(k) transfers, conveyances, sales, leases or other dispositions (i) by a Restricted Subsidiary to the Company or (ii) by the Company or a Restricted Subsidiary to a Restricted Subsidiary;

(l) dispositions of accounts receivable in connection with the collection or compromise thereof in the ordinary course of business;

(m) licensing of intellectual property in the ordinary course of business;

(n) transfers, sales or other dispositions of accounts receivable, or a fractional undivided interest therein, by a Receivables Subsidiary in a Qualified Receivables Transaction;

(o) transfers, sales or other dispositions of accounts receivable to a Receivables Subsidiary pursuant to a Qualified Receivables Transaction for the Fair Market Value thereof; including cash in an amount at least equal to 90% of the Fair Market Value thereof (for the purposes of this clause (o), Purchase Money Notes will be deemed to be cash);

(p) the transfer, sale or other disposition of the property and assets located at 600 Rue Forex, St. Michel des Saints, Quebec, Canada; or

(q) the transfer, sale or other disposition of the property and assets located at 219 U.S. Highway 20W, Middlebury, Indiana.

"*Asset Sale Offer*" means an Offer to Purchase required to be made by the Company pursuant to Section 4.10 to all Holders.

"*Attributable Debt*" in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been or may be extended).

"*Average Life*" means, as of any date of determination, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment (including any sinking fund or mandatory redemption payment requirements) of such Debt multiplied by (y) the amount of such principal payment by (ii) the sum of all such principal payments.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors, as now in effect or hereafter amended.

"*Board of Directors*" means (i) with respect to the Company, its board of directors or any duly authorized committee thereof; (ii) with respect to a corporation, the board of directors of such corporation or any duly authorized committee thereof; and (iii) with respect to any other entity, the board of directors or similar body of the general partner or managers of such entity or any duly authorized committee thereof.

"*Board Resolution*" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or any Restricted Subsidiary to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligations*" means any obligation that is required to be accounted for as a capital lease for financial reporting purposes in accordance with GAAP; and the amount of Debt represented by such obligation shall be the capitalized amount of such obligations determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. For purposes of Section 4.12, a Capital Lease Obligation shall be deemed secured by a Lien on the property being leased.

"*Cash Equivalents*" means any of the following Investments: (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) maturing not more than one (1) year after the date of acquisition; (ii) time deposits in and certificates of deposit of any Eligible Bank, *provided* that such Investments have a maturity date not more than two (2) years after date of acquisition and that the Average Life of all such Investments is one (1) year or less from the respective dates of acquisition; (iii) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (i) above entered into with any Eligible Bank; (iv) direct obligations issued by any state of the United States or any political subdivision or public instrumentality thereof, *provided* that such Investments mature, or are subject to tender at the option of the holder thereof, within 365 days after the date of acquisition and, at the time of acquisition, have a rating of at least A from S&P or A-1 from Moody's (or an equivalent rating by any other nationally recognized rating agency); (v) commercial paper of any Person other than an Affiliate of the Company, *provided* that such commercial paper has one of the two (2) highest ratings obtainable from either S&P or Moody's and matures within 180 days after the date of acquisition; (vi) overnight and demand deposits in and bankers' acceptances of any Eligible Bank and demand deposits in any bank or trust company to the extent insured by the Federal Deposit Insurance Corporation; (vii) money market funds substantially all of the assets of which comprise Investments of the types described in clauses (i) through (vi); and (viii) instruments equivalent to those referred to in clauses (i) through (vi) above or funds equivalent to those referred to in clause (vii) above denominated in Euros or any other foreign currency comparable in credit quality and tenor to those referred to in such clauses and customarily used by corporations for cash management purposes in jurisdictions outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction, all as determined in good faith by the Company.

"*Certificated Notes*" means Notes that are in the form of Exhibit A attached hereto, including the applicable legend or legends set forth in Exhibit A.

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

(i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), becoming the ultimate "beneficial owner" (as such term is used in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (i) such person or group shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the Voting Interests in the Company; or

(ii) during any period of two (2) consecutive years, individuals who at the beginning of such period constituted the Company's Board of Directors (together with any new directors whose election to the Company's Board of Directors or whose nomination for election by the equityholders of the Company was approved by a majority of the members of the Company's Board of Directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Company's Board of Directors then in office; or

(iii) the Company or any Restricted Subsidiary sells, conveys, transfers or leases (either in one (1) transaction or a series of related transactions) all or substantially all of the Company's and its Restricted Subsidiaries' assets (determined on a consolidated basis) to any Person other than the Company or a Restricted Subsidiary of the Company, or the Company merges or consolidates with, a Person other than a Restricted Subsidiary of the Company (unless the equityholders of the Company immediately prior to such merger or consolidation control, directly or indirectly, more than 50% of the Voting Interests in the surviving or successor Person immediately following such merger or consolidation).

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

"*Collateral*" shall mean, collectively, "Collateral" (as such term is defined in the Security Agreement), any "Mortgaged Property" (as defined in the Security Agreement), all "Pledged Securities" (as defined in the Security Agreement) and "Pledged Securities" as defined in the Special Pledge Agreement and all other property subject or purported to be subject from time to time to a lien under any Security Document.

"*Collateral Account*" means the collateral account established pursuant to this Indenture and the Security Documents.

"*Collateral Agent*" means the Trustee, in its capacity as Collateral Agent under the Security Documents together with its successors in such capacity.

"*Commission*" means the Securities and Exchange Commission and any successor thereto.

"*Commodity Agreement*" means any futures contract, forward contract, commodity swap, commodity option or other similar financial agreement or arrangement relating to, or the value of which is dependent on, fluctuations in commodity prices.

"*Common Interests*" of any Person means Equity Interests in such Person that do not rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to Equity Interests of any other class in such Person.

"*Company*" or "*Issuer*" has the meaning set forth in the preamble hereto until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the successor.

"*Consolidated Cash Flow Available for Fixed Charges*" means, with respect to any Person for any period:

(i) the sum, without duplication, of the amounts for such period, taken as a single accounting period, of:

(a) Consolidated Net Income;

(b) Consolidated Non-cash Charges;

(c) Consolidated Interest Expense to the extent the same was deducted in computing Consolidated Net Income;

(d) Consolidated Income Tax Expense (other than income tax expense (either positive or negative) attributable to extraordinary gains or losses);

(e) any expenses or charges related to any transaction or series of transactions constituting an equity offering, Permitted Investment, recapitalization or Incurrence of Debt permitted to be Incurred by this Indenture (whether or not successful) or related to the offering of the Notes; and

(f) with respect to periods prior to the Issue Date, the other positive adjustments included in "Adjusted EBITDA" set forth in the Offering Memorandum; *less*

(ii) the sum of the following:

(a) non-cash items increasing Consolidated Net Income for such period, other than (I) the accrual of revenue consistent with past practice, and (II) reversals of prior accruals or reserves for cash items previously excluded in the calculation of Consolidated Non-cash Charges; and

(b) with respect to periods prior to the Issue Date, the other negative adjustments included in "Adjusted EBITDA" set forth in the Offering Memorandum.

"*Consolidated Fixed Charge Coverage Ratio*" means, with respect to any Person, the ratio of the aggregate amount of Consolidated Cash Flow Available for Fixed Charges of such Person for the four (4) most recent full fiscal quarters, treated as one (1) period, for which financial information in respect thereof is available immediately preceding the date of the transaction (the "*Transaction Date*") giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio (such four (4) full fiscal quarter period being referred to herein as the "*Four-Quarter Period*") to the aggregate amount of Consolidated Fixed Charges of such Person for the Four-Quarter Period. For purposes of this definition, Consolidated Cash Flow Available for Fixed Charges and Consolidated Fixed Charges shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

(a) the Incurrence of any Debt (other than working capital borrowings under any revolving credit facility in the ordinary course of business) of the Company or any Restricted Subsidiary (and the application of the proceeds thereof) and any repayment of other Debt (other than working capital borrowings under any revolving credit facility in the ordinary course of business) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such Incurrence (and the application of the proceeds thereof) or repayment, as the case may be, occurred on the first day of the Four-Quarter Period; *provided*, however, that the pro forma calculation of Consolidated Fixed Charges shall not give effect to any Permitted Debt Incurred on the Transaction Date or to the repayment of any Debt from the proceeds of any Permitted Debt Incurred on the Transaction Date; and

(b) any Asset Sale or Asset Acquisition (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Company or any Restricted Subsidiary (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition) Incurring Acquired Debt) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or Asset Acquisition occurred on the first day of the Four-Quarter Period and giving effect to any pro forma expense and cost reductions associated with any such Asset Acquisition or Asset Sale calculated on a basis consistent with Regulation S-X under the Exchange Act.

In calculating Consolidated Interest Expense for purposes of determining the denominator (but not the numerator) of this Consolidated Fixed Charge Coverage Ratio:

(a) interest on outstanding Debt determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter (other than working capital borrowings under any revolving credit facility incurred in the ordinary course of business) shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Debt in effect on the Transaction Date;

(b) if interest on any Debt (other than working capital borrowings under any revolving credit facility incurred in the ordinary course of business) actually Incurred on the Transaction Date 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 rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and

(c) notwithstanding clause (a) or (b) above, interest on Debt determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of these agreements.

"*Consolidated Fixed Charges*" means, with respect to any Person for any period, the sum of, without duplication, the amounts for such period of:

(i) Consolidated Interest Expense; and

(ii) the product of (a) all dividends and other distributions paid or accrued during such period in respect of Disqualified Equity Interests of such Person and its Restricted Subsidiaries, *times* (b) a fraction, the numerator of which is one (1) and the denominator of which is one (1) *minus* the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Income Tax Expense*" means, with respect to any Person for any period, the provision for federal, state, local and foreign income taxes of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP.

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

(i) the interest expense of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP, including, without limitation:

(a) any amortization of debt discount;

(b) the net cost under Interest Rate Agreements (including any amortization of discounts);

(c) the interest portion of any deferred payment obligation;

(d) all commissions, discounts and other fees and charges owed with respect to letters of credit, bankers' acceptance financing or similar activities; and

(e) all accrued interest; *plus*

(ii) the interest component of Capital Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Restricted Subsidiaries during such period determined on a consolidated basis in accordance with GAAP; *plus*

(iii) the interest expense on any Debt in excess of $20.0 million in aggregate principal amount outstanding guaranteed by such Person and its Restricted Subsidiaries; *plus*

(iv) all capitalized interest of such Person and its Restricted Subsidiaries for such period; *less*

(v) interest income of such Person and its Restricted Subsidiaries for such period;

provided, *however*, that Consolidated Interest Expense will exclude the amortization or write off of debt issuance costs and deferred financing fees, commissions, fees and expenses.

"*Consolidated Net Income*" means, with respect to any Person, for any period, the consolidated net income (or loss) of such Person and its Restricted Subsidiaries for such period as determined in accordance with GAAP, adjusted by:

(i) excluding, to the extent included in calculating such net income, without duplication

(a) all extraordinary gains or losses (net of fees and expense relating to the transaction giving rise thereto), income, expenses or charges;

(b) the portion of net income of such Person and its Restricted Subsidiaries allocable to minority interest in unconsolidated Persons or Investments in Unrestricted Subsidiaries to the extent that cash dividends or distributions have not actually been received by such Person or one (1) of its Restricted Subsidiaries;

(c) gains or losses in respect of any Asset Sales after the Issue Date by such Person or one (1) of its Restricted Subsidiaries (net of fees and expenses relating to the transaction giving rise thereto), on an after-tax basis;

(d) the net income (loss) from any operations disposed of or discontinued after the Issue Date and any net gains or losses on such disposition or discontinuance, on an after-tax basis;

(e) solely for purposes of determining the amount available for Restricted Payments under clause (c) of the first paragraph of Section 4.7, the net income of any Restricted Subsidiary (other than a Guarantor) of such Person to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulations applicable to that Restricted Subsidiary or its stockholders;

(f) any gain or loss realized as a result of the cumulative effect of a change in accounting principles;

(g) any fees and expenses paid in connection with the issuance of the Notes and the entering into of the Credit Agreement contemplated by the Offering Memorandum;

(h) non-cash compensation expense incurred in connection with any issuance of Equity Interests to an employee of such Person or any Restricted Subsidiary; and

(i) any net after-tax gains or losses attributable to the early extinguishment of Debt; and

(ii) including, without duplication, dividends from Persons that are not Restricted Subsidiaries actually received in cash by the Company or any Restricted Subsidiary.

"*Consolidated Net Tangible Assets*" means, with respect to any Person, the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities (excluding any indebtedness for money borrowed having a maturity of less than 12 months from the date of the most recent consolidated balance sheet of such Person but which by its terms is renewable or extendable beyond 12 months from such date at the option of the borrower) and (b) all goodwill, trade names, patents, unamortized debt discount and expense and any other like intangibles, all as set forth on the most recent consolidated balance sheet of such Person and computed in accordance with GAAP.

"*Consolidated Non-cash Charges*" means, with respect to any Person for any period, the aggregate depreciation, amortization (including amortization of goodwill and other intangibles), cost of timber harvested and other non-cash expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charges constituting an extraordinary item or loss or any charge which requires an accrual of or a reserve for cash charges for any future period).

"*Consolidated Total Debt*" means, as of any date of determination, an amount equal to the aggregate principal amount of all outstanding Debt of the Company and its Restricted Subsidiaries (excluding (x) Hedging Obligations and (y) any undrawn letters of credit issued in the ordinary course of business).

"*Consolidated Total Debt Ratio*" means, as of any date of determination, the ratio of (a) Consolidated Total Debt of the Company and its Restricted Subsidiaries on the date of determination to (b) the aggregate amount of Consolidated Cash Flow Available for Fixed Charges of the Company and its Restricted Subsidiaries for the then most recent Four-Quarter Period prior to such date for which the Company has internal financial statements available, in each case with such pro forma adjustments to Consolidated Total Debt and Consolidated Cash Flow Available for Fixed Charges as are consistent with the pro forma adjustment provisions set forth in the definition of Consolidated Fixed Charge Coverage Ratio.

"*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 2 North LaSalle Street, 7th Floor, Chicago, IL 60602, Attention: Corporate Trust Division, or such other address as the Trustee may designate from time to time by written notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"*Credit Agreement*" means, collectively, (x) the Company's loan and security agreement, to be dated on or about the Issue Date, among the Company, the other borrowers named therein, the guarantors named therein, Bank of America, N.A., as administrative agent and the other agents and lenders named therein and (y) any documentation in connection with a Qualified Receivables Transaction, in each case, together with all related notes, letters of credit, collateral documents, guarantees, and any other related agreements and instruments executed and delivered in connection therewith, in each case as amended, modified, supplemented, restated, refinanced, refunded or replaced in whole or in part from time to time including by or pursuant to any agreement or instrument that extends the maturity of any Debt thereunder, or increases the amount of available borrowings thereunder (whether pursuant to the same agreement or one (1) or more replacement or additional agreements) (*provided* that such increase in borrowings is permitted under clause (i) or (xiv) of the definition of the term "Permitted Debt"), or adds Subsidiaries of the Company as additional borrowers or guarantors thereunder, in each case with respect to such agreement or any successor or replacement agreement and whether by the same or any other agent, lender, group of lenders, purchasers or debt holders.

"*Currency Agreement*" means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values.

"*Debt*" means at any time (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person, or non-recourse, the following: (i) all indebtedness of such Person for money borrowed or for the deferred purchase price of property, excluding any trade payables or other current liabilities incurred in the ordinary course of business; (ii) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments; (iii) all obligations of such Person with respect to letters of credit (other than letters of credit that are secured by cash or Cash Equivalents), bankers' acceptances or similar facilities issued for the account of such Person; (iv) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property or assets acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property or assets); (v) all Capital Lease Obligations of such Person (but excluding obligations under operating leases); (vi) the maximum fixed redemption or repurchase price of Disqualified Equity Interests in such Person at the time of determination; (vii) any Hedging Obligations of such Person at the time of determination; (viii) Attributable Debt with respect to any Sale and Leaseback Transaction to which such Person is a party; and (ix) all obligations of the types referred to in clauses (i) through (viii) of this definition of another Person and all dividends and other distributions of another Person, the payment of which, in either case, (A) such Person has Guaranteed or (B) is secured by (or the holder of such Debt or the recipient of such dividends or other distributions has an existing right, whether contingent or otherwise, to be secured by) any Lien upon the property or other assets of such Person, even though such Person has not assumed or become liable for the payment of such Debt, dividends or other distributions. For purposes of the foregoing: (a) the maximum fixed repurchase price of any Disqualified Equity Interests that do not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests as if such Disqualified Equity Interests were repurchased on any date on which Debt shall be required to be determined pursuant to this Indenture; *provided*, *however*, that, if such Disqualified Equity Interests are not then permitted to be repurchased, the repurchase price shall be the book value of such Disqualified Equity Interests; (b) the amount outstanding at any time of any Debt issued with original issue discount is the principal amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt at such time as determined in conformity with GAAP, but such Debt shall be deemed Incurred only as of the date of original issuance thereof; (c) the amount of any Debt described in clause (ix)(A) above shall be the maximum liability under any such Guarantee; (d) the amount of any Debt described in clause (ix)(B) above shall be the lesser of (I) the maximum amount of the obligations so secured and (II) the Fair Market Value of such property or other assets; and (e) interest, fees, premium, and expenses and additional payments, if any, will not constitute Debt.

Notwithstanding the foregoing, in connection with the purchase or sale by the Company or any Restricted Subsidiary of any assets or business, the term "Debt" will exclude (x) customary indemnification obligations and (y) post-closing payment adjustments to which the other party may become entitled to the extent such payment is determined by a final closing balance sheet or such payment is otherwise contingent; *provided*, *however*, that, such amount would not be required to be reflected on the face of a balance sheet prepared in accordance with GAAP.

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

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.3 hereof as the Depositary with respect to the Notes, until a successor shall have been appointed and become such pursuant to Section 2.6 hereof, and, thereafter, "Depositary" shall mean or include such successor.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate setting forth the basis of such valuation executed by the principal financial officer of the Company, less the amount of cash received in connection with a subsequent sale of, or collection on, such Designated Non-cash Consideration.

"*Discharge of ABL Obligations*" has the meaning set forth in the Intercreditor Agreement.

"*Disqualified Equity Interest*" means, with respect to any Person, any Equity Interest that by its terms, or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event:

(1) matures or is mandatorily redeemable under a sinking fund obligation or otherwise;

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

(3) is redeemable or repurchasable, in whole or in part, at the option of the holder thereof;

in each case on or prior to the day that is 91 days after the Stated Maturity of the Notes; *provided*, *however*, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Equity Interests upon the occurrence of an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes will not constitute Disqualified Equity Interests if:

(x) the "asset sale" or "change of control" provisions applicable to such Equity Interests are not more favorable, as measured by the purchase or redemption price or the breadth of the definition of the event or events triggering such purchase or redemption obligation to the holders of such Equity Interests than the provisions described under Section 4.10 and Section 4.14 respectively, and

(y) any such requirement becomes operative only after compliance with such corresponding terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto.

"*DTC*" means The Depository Trust Company (55 Water Street, New York, New York).

"*Eligible Bank*" means a bank or trust company that (i) is organized and existing under the laws of the United States of America, or any state, territory or possession thereof, (ii) as of the time of the making or acquisition of an Investment in such bank or trust company, has combined capital, surplus and undivided profits in excess of $500.0 million and (iii) the senior Debt of which is rated at least "A-2" by Moody's or at least "A" by S&P.

"*Equity Interests*" in any Person means any and all shares, interests (including Preferred Interests), participations or other equivalent ownership interests (however designated) in such Person and any rights (other than Debt securities convertible into an equity interest), warrants or options to acquire an equity interest in such Person.

"*Event of Loss*" means, with respect to any property or asset (tangible or intangible, real or personal) constituting Note Priority Collateral with a Fair Market Value in excess of $25.0 million, any of the following:

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

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

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

(iv) any settlement in lieu of the matters described in clauses (ii) or (iii) above.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time.

"*Existing Notes*" means the Company's outstanding 8.875% senior notes due 2010 outstanding on the Issue Date.

"*Expiration Date*" has the meaning set forth in the definition of "Offer to Purchase."

"*Fair Market Value*" means, with respect to the consideration received or paid in any transaction or series of transactions, the fair market value thereof as determined in good faith by the Board of Directors of the Company.

"*Foreign Subsidiary*" means (i) any Subsidiary that is not organized or existing under the laws of the United States, any state thereof, any territory thereof, or the District of Columbia and (ii) any Subsidiary of a Subsidiary described in the foregoing clause (i).

"*Four-Quarter Period*" has the meaning set forth in the definition of "Consolidated Fixed Charge Coverage Ratio".

"*GAAP*" means generally accepted accounting principles in the United States, consistently applied, as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are in effect from time to time.

"*Global Note Legend*" means the legend identified as such in Exhibit A hereto.

"*Global Notes*" means the Notes in global form that are in the form of Exhibit A hereto, including the applicable legend or legends set forth in Exhibit A.

"*Guarantee*" means, as applied to any Debt of another Person, (i) a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of any part or all of such Debt, (ii) any direct or indirect obligation, contingent or otherwise, of a Person guaranteeing or having the effect of guaranteeing the Debt of any other Person in any manner or (iii) an agreement of a Person, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such Debt of another Person (and "Guaranteed" and "Guaranteeing" shall have meanings that correspond to the foregoing).

"*Guarantor*" means any Person that executes a Note Guarantee in accordance with the provisions of this Indenture and its successors and assigns.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Agreement.

"*Holder*" means a Person in whose name a Note is registered in the Note Register.

"*Immaterial Subsidiary*" means any Restricted Subsidiary which is not an obligor under the ABL Obligations and the Consolidated Net Tangible Assets of which are less than 5% of the Consolidated Net Tangible Assets of the Company and its consolidated Subsidiaries (in each case determined in accordance with GAAP) as of the end of the most recent fiscal quarter prior to the date of determination; *provided*, that upon any Restricted Subsidiary ceasing to comply with the foregoing requirements, the Company will be deemed to have acquired a Restricted Subsidiary that is not an Immaterial Subsidiary and will comply with the provisions set forth under Section 4.20 in connection therewith.

"*Incur*" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or other obligation on the

balance sheet of such Person; *provided*, *however*, that a change in GAAP that results in an obligation of such Person that exists at such time becoming Debt shall not be deemed an Incurrence of such Debt. Debt otherwise Incurred by a Person before it becomes a Subsidiary of the Company shall be deemed to be Incurred at the time at which such Person becomes a Subsidiary of the Company. "Incurrence," "Incurred," "Incurrable" and "Incurring" shall have meanings that correspond to the foregoing. A Guarantee by the Company or a Restricted Subsidiary of Debt Incurred by the Company or a Restricted Subsidiary, as applicable, shall not be a separate Incurrence of Debt. In addition, the following shall not be deemed a separate Incurrence of Debt:

(1) amortization of debt discount or accretion of principal with respect to a non-interest-bearing or other discount security;

(2) the payment of regularly scheduled interest in the form of additional Debt of the same instrument or the payment of regularly scheduled dividends on Equity Interests in the form of additional Equity Interests of the same class and with the same terms;

(3) the obligation to pay a premium in respect of Debt arising in connection with the issuance of a notice of redemption or making of a mandatory offer to purchase such Debt; and

(4) unrealized losses or charges in respect of Hedging Obligations.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Initial Notes*" has the meaning set forth in the preamble hereto.

"*Initial Unrestricted Subsidiaries*" means L-PS PV, Inc., LP Pinewood SPV, LLC and L-P SPV2, LLC.

"*Intercreditor Agreement*" means the Intercreditor Agreement dated as of the Issue Date by and among the ABL Facility Collateral Agent, the Collateral Agent, the Trustee, the Issuer and the Guarantors, as amended, modified, restated, supplemented or replaced from time to time.

"*Interest Rate Agreement*" means any interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates.

"*Investment*" by any Person means any direct or indirect loan, advance (or other extension of credit) or capital contribution to (by means of any transfer of cash or other property or assets to another Person or any other payments for property or services for the account or use of another Person) another Person, including, without limitation, the following: (i) the purchase or acquisition of any Equity Interest or other evidence of beneficial ownership in another Person; and (ii) the purchase, acquisition or Guarantee of the obligations of another Person but shall exclude: (a) accounts receivable and other extensions of trade credit on commercially reasonable terms in accordance with normal trade practices; (b) the acquisition of property and assets from suppliers and other vendors in the ordinary course of business; (c) the purchase or acquisition of the business or assets of another Person; (d) prepaid expenses and workers' compensation, utility, lease and similar deposits, in the ordinary course of business; and (e) negotiable instruments held for collection.

"*Investment Grade Status*" shall apply at any time the Notes receive both a rating of "BBB" or higher from S&P and a rating of "Baa2" or higher from Moody's.

"*Issue Date*" means March 10, 2009, the date on which Notes are originally issued under this Indenture.

"*Issuer*" or "*Company*" has the meaning set forth in the preamble hereto until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the successor.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York, the city in which the principal Corporate Trust Office of the Trustee is located or at a place of payment are authorized or required by law, regulation or executive order to remain closed. If a payment date in a place of payment is a Legal Holiday, payment shall be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

"*Lien*" means, with respect to any property or other asset, any mortgage, deed of trust, deed to secure debt, pledge, hypothecation, assignment, deposit arrangement, security interest, lien (statutory or otherwise), charge, easement, encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or other asset (including, without limitation, any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

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

"*Mortgage*" has the meaning set forth in the Security Agreement.

"*Mortgaged Property*" has the meaning set forth in the Security Agreement.

"*Net Cash Proceeds*" means, with respect to Asset Sales of any Person, cash and Cash Equivalents received, net of: (i) all reasonable out-of-pocket costs and expenses of such Person incurred in connection with such a sale, including, without limitation, all legal, accounting, title and recording tax expenses, commissions and other fees and expenses incurred and all federal, state, foreign and local taxes arising in connection with such an Asset Sale that are paid or required to be accrued as a liability under GAAP by such Person; (ii) all payments made by such Person on any Debt that is secured by such properties or other assets in accordance with the terms of any Lien upon or with respect to such properties or other assets or that must, by the terms of such Lien or such Debt, or in order to obtain a necessary consent to such transaction or by applicable law, be repaid to any other Person (other than the Company or a Restricted Subsidiary thereof) in connection with such Asset Sale (other than in the case of Note Priority Collateral, any Lien which does not rank prior to the Note Liens); and (iii) all contractually required distributions and other payments made to minority interest holders in Restricted Subsidiaries of such Person as a result of such transaction; *provided*, *however*, that: (a) in the event that any consideration for an Asset Sale (which would otherwise constitute Net Cash Proceeds) is required by (I) contract to be held in escrow pending determination of whether a purchase price adjustment will be made or (II) GAAP to be reserved against other liabilities in connection with such Asset Sale, such consideration (or any portion thereof) shall become Net Cash Proceeds only at such time as it is released to such Person from escrow or otherwise; and (b) any non-cash consideration received in connection with any transaction, which is subsequently converted to cash, shall become Net Cash Proceeds only at such time as it is so converted.

"*Net Loss Proceeds*" means the aggregate cash proceeds received by the Company or any Guarantor in respect of any Event of Loss, including, without limitation, insurance proceeds, condemnation awards or damages awarded by any judgment, but excluding any proceeds received for punitive or similar damages or business interruption in connection with or related to an Event of Loss, net of the direct cost in recovery of such Net Loss Proceeds (including, without limitation, legal, accounting, appraisal and insurance adjuster fees and any relocation expenses incurred as a result thereof), amounts required to be applied to the repayment of Debt secured by any Permitted Collateral Lien on the asset or assets that were the subject of such Event of Loss (other than any Lien which does not rank prior to the Note Liens), and any taxes paid or payable as a result thereof.

"*Note Custodian*" means the Trustee when serving as custodian for the Depositary with respect to the Global Notes, or any successor entity thereto.

"*Note Guarantee*" means any guarantee of the Notes by any Guarantor pursuant to this Indenture.

"*Note Liens*" means all Liens in favor of the Collateral Agent on Collateral securing the Note Obligations, and any Permitted Additional Pari Passu Obligations.

"*Note Obligations*" means the Debt Incurred and Obligations under this Indenture and the Notes.

"*Notes*" has the meaning set forth in the preamble to this Indenture.

"*Note Priority Collateral*" has the meaning set forth in the Intercreditor Agreement.

"*Obligations*" means any principal, premium, 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 bankers' 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 Debt.

"*Offer*" has the meaning set forth in the definition of "Offer to Purchase."

"*Offer to Purchase*" means a written offer (the "*Offer*") sent by the Company by first class mail, postage prepaid, to each Holder at his address appearing in the Note Register on the date of the Offer, offering to purchase up to the aggregate principal amount of Notes set forth in such Offer at the purchase price set forth in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "*Expiration Date*") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days or more than 60 days after the date of mailing of such Offer and a settlement date (the "*Purchase Date*") for purchase of Notes within five (5) Business Days after the Expiration Date. The Company shall notify the Trustee at least 15 days (or such shorter period as is acceptable to the Trustee) prior to the mailing of the Offer of the Company's obligation to make an Offer to Purchase, and the Offer shall be mailed by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. The Offer shall also state:

(i) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(ii) the Expiration Date and the Purchase Date;

(iii) the aggregate Accreted Value of the outstanding Notes offered to be purchased pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to Section 4.10 or 4.16) (the "*Purchase Amount*");

(iv) the purchase price to be paid by the Company for each $1,000 principal amount at maturity of Notes accepted for payment (as specified pursuant to this Indenture) (the "*Purchase Price*");

(v) that the Holder may tender all or any portion of the Notes registered in the name of such Holder and that any portion of a Note tendered must be tendered in a minimum amount of $1,000 principal amount at maturity;

(vi) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase, if applicable;

(vii) that, unless the Company defaults in making such purchase, any Note accepted for purchase pursuant to the Offer to Purchase will cease to accrue interest on and after the Purchase Date, but that any Note not tendered or tendered but not purchased by the Company pursuant to the Offer to Purchase will continue to accrue interest at the same rate;

(viii) that, on the Purchase Date, the Purchase Price will become due and payable upon each Note accepted for payment pursuant to the Offer to Purchase;

(ix) that each Holder electing to tender a Note pursuant to the Offer to Purchase will be required to surrender such Note or cause such Note to be surrendered at the place or places set forth in the Offer prior to the close of business on the Expiration Date (such Note being, if the Company or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(x) that Holders will be entitled to withdraw all or any portion of Notes tendered if the Company (or its paying agent) receives, not later than the close of business on the Expiration Date, a facsimile transmission or letter setting forth the name of the Holder, the aggregate principal amount at maturity of the Notes the Holder tendered, the certificate number of the Notes the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(xi) that (a) if Notes having an aggregate Accreted Value less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Company shall purchase all such Notes and (b) if Notes having an aggregate Accreted Value in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Company shall purchase Notes having an aggregate Accreted Value equal to the Purchase Amount on a *pro rata* basis (with such adjustments as may be deemed appropriate so that only Notes in denominations of $2,000 principal amount at maturity or integral multiples of $1,000 in excess thereof shall remain outstanding following such purchase); and

(xii) if applicable, that, in the case of any Holder whose Note is purchased only in part, the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder, in the aggregate Accreted Value and principal amount at maturity equal to and in exchange for the unpurchased portion of the aggregate principal amount at maturity of the Notes so tendered.

"*Offering Memorandum*" means the Offering Memorandum related to the issuance of the Initial Notes on the Issue Date, dated March 3, 2009.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Vice-President of such Person.

"*Officers' Certificate"* means a certificate signed by two (2) Officers of the Company or a Guarantor, as applicable, one (1) of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of the Company or such Guarantor, as applicable.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

"*participant*" means, with respect to DTC, a Person who has an account with DTC.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance, covenant defeasance or similar payment with respect to, any Notes on behalf of the Issuer.

"*Permitted Additional Pari Passu Obligations*" means obligations under any Additional Notes or any other Debt secured by the Note Liens; *provided* that, if after giving effect to the Incurrence thereof the aggregate principal amount of Permitted Additional Pari Passu Obligations issued following the Issue Date would exceed $75.0 million, then immediately after giving effect to the incurrence of such Permitted Additional Pari Passu Obligations, the Consolidated Total Debt Ratio of the Company and its Restricted Subsidiaries would be less than or equal to 3.0:1.0; *provided* that (i) the representative of such Permitted Additional Pari Passu Obligation executes a joinder agreement to the Security Agreement in the form attached thereto agreeing to be bound thereby and (ii) the Company has designated such Debt as "Permitted Additional Pari Passu Obligations" under the Security Agreement.

"*Permitted Business*" means any business similar in nature to any business conducted by the Company and the Restricted Subsidiaries on the Issue Date and any business reasonably ancillary, incidental, complementary or

related to the business conducted by the Company and the Restricted Subsidiaries on the Issue Date, or a reasonable extension, development or expansion thereof, in each case, as determined in good faith by the Board of Directors of the Company.

"*Permitted Collateral Liens*" means Permitted Liens (other than Liens described in clauses (v) and (y) of the definition thereof).

"*Permitted Debt*" means

(i) Debt Incurred pursuant to the Credit Agreement in an aggregate principal amount at any one time outstanding not to exceed the greater of (x) $150.0 million and (y) the sum of (1) 90% of the book value (calculated in accordance with GAAP) of the trade receivables of the Company and its Restricted Subsidiaries and (2) 70% of the book value (calculated in accordance with GAAP) of the inventory of the Company and its Restricted Subsidiaries and, (z) minus, with respect to clause (x) above, any amount used to repay Obligations pursuant to clause (1) of the second paragraph of Section 4.10;

(ii) Debt outstanding under the Notes (excluding any Additional Notes) and contribution, indemnification and reimbursement obligations owed by the Company or any Guarantor to any of the other of them in respect of amounts paid or payable on such Notes;

(iii) Guarantees of the Notes;

(iv) Debt of the Company or any Restricted Subsidiary outstanding at the time of the Issue Date (other than Debt described in clauses (i), (ii) or (iii) above);

(v) Debt owed to and held by the Company or a Restricted Subsidiary; *provided* that if such Debt is owed by the Company or a Guarantor to a Restricted Subsidiary that is not a Guarantor, such Debt shall be subordinated in right of payment to the prior payment in full of the Company's or such Guarantor's Note Obligations;

(vi) Guarantees Incurred by the Company of Debt of a Restricted Subsidiary otherwise permitted to be incurred under this Indenture;

(vii) Guarantees by any Restricted Subsidiary of Debt of the Company or any Restricted Subsidiary, including Guarantees by any Restricted Subsidiary of Debt under the Credit Agreement, *provided* that (a) such Debt is Permitted Debt or is otherwise Incurred in accordance with Section 4.9 and (b) such Guarantees are subordinated in right of payment to the Note Guarantees to the same extent, if any, as the Debt being guaranteed is subordinated in right of payment to the Notes;

(viii) Debt incurred in respect of workers' compensation claims, self-insurance obligations, indemnity, bid, performance, warranty, release, appeal, surety and similar bonds, letters of credit for operating purposes and completion guarantees provided or incurred (including Guarantees thereof) by the Company or a Restricted Subsidiary in the ordinary course of business;

(ix) Debt under Hedging Obligations entered into to protect the Company and the Restricted Subsidiaries from fluctuations in interest rates, commodity prices and currency exchange rates;

(x) Debt of the Company or any Restricted Subsidiary pursuant to Capital Lease Obligations and Purchase Money Debt in an aggregate principal amount outstanding at any time not to exceed $50.0 million;

(xi) Debt arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, contribution, earnout, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, any assets or any Equity Interests of a Restricted Subsidiary otherwise permitted under this Indenture;

(xii) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, *however*, that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary;

shall be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (xii);

(xiii) Debt 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*, *however*, that such Debt is extinguished within five (5) Business Days after the Company receiving notice of the Incurrence thereof;

(xiv) Debt of the Company or any Restricted Subsidiary not otherwise permitted pursuant to this definition, in an aggregate principal amount not to exceed $50.0 million at any time outstanding;

(xv) Refinancing Debt in respect of Debt permitted by clauses (ii), (iii) or (iv) above, this clause (xv) or the first paragraph under Section 4.9;

(xvi) Permitted Additional Pari Passu Obligations of the Company and the Restricted Subsidiaries in an aggregate principal amount not to exceed $75.0 million at any time outstanding; and

(xvii) Debt of Foreign Subsidiaries in an aggregate principal amount not to exceed $100.0 million at any time outstanding.

"*Permitted Investments*" means:

(i) Investments in existence on the Issue Date and any extension, modification or renewal of any such Investments, but only to the extent not involving additional advances, contributions or increases thereof (other than as a result of 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 the Investment in effect on the Issue Date);

(ii) Investments required pursuant to any agreement or obligation of the Company or a Restricted Subsidiary, in effect on the Issue Date, to make such Investments;

(iii) Cash Equivalents;

(iv) Investments in property and other assets, owned or used by the Company or any Restricted Subsidiary in the operation of a Permitted Business;

(v) Investments by the Company or any of its Restricted Subsidiaries in the Company or any Restricted Subsidiary;

(vi) Investments by the Company or any Restricted Subsidiary in a Person, if (a) as a result of such Investment such Person becomes a Restricted Subsidiary or (b) in connection with such Investment such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated or wound-up into, the Company or a Restricted Subsidiary;

(vii) Hedging Obligations entered into in the ordinary course of business and not for speculative purposes;

(viii) Investments received in settlement of obligations owed to the Company or any Restricted Subsidiary and as a result of bankruptcy or insolvency proceedings or upon the foreclosure or enforcement of any Lien in favor of the Company or any Restricted Subsidiary;

(ix) Investments by the Company or any Restricted Subsidiary not otherwise permitted under this definition, in an aggregate amount not to exceed $100.0 million at any one time outstanding;

(x) loans and advances (including for travel and relocation) to employees in an amount not to exceed $2.5 million in the aggregate at any one time outstanding;

(xi) Investments the payment for which consists solely of Equity Interests of the Company;

(xii) any Investment in any Person to the extent such Investment represents the non-cash portion of the consideration received in connection with an Asset Sale consummated in compliance with Section 4.10 or any other disposition of property not constituting an Asset Sale;

(xiii) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(xiv) guarantees by the Company or any Restricted Subsidiary of Debt of the Company or a Restricted Subsidiary otherwise permitted by Section 4.9;

(xv) any Investment by the Company 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 Transaction, so long as any Investment in a Receivables Subsidiary is in the form of a Purchase Money Note or an Investment in Equity Interests;

(xvi) procurement or provision of any letter of credit or similar support for the obligations of any insurance Subsidiary in the ordinary course of business;

(xvii) Investments in Permitted Joint Ventures made after the Issue Date in an amount not to exceed, when taken together with all other Investments made pursuant to this clause (xvii) since the Issue Date and then outstanding, $125.0 million; and

(xviii) Investments in Unrestricted Subsidiaries made after the Issue Date in an amount not to exceed, when taken together with all other Investments made pursuant to this clause (xviii) since the Issue Date and then outstanding, $25.0 million.

The amount of any Investment shall be measured on the date each such Investment was made and without giving effect to subsequent changes in value other than as a result of repayments of loans or advances, redemptions, returns of capital, sales or other dispositions thereof or similar events.

"*Permitted Joint Venture*" means, with respect to any Person, any corporation, partnership, limited liability company or other business entity (1) of which at least 20%, but not more than 50%, of the Voting Interests is at the time owned or controlled, directly or indirectly, by such Person or one (1) or more of the Restricted Subsidiaries (other than a Receivables Subsidiary) of that Person and (2) which engages only in a Permitted Business.

"*Permitted Liens*" means:

(i) Liens existing at the Issue Date;

(ii) Liens that secure Obligations (x) incurred pursuant to clause (i) or clause (xiv) of the definition of "Permitted Debt," and (y) in respect of "Bank Products" (as defined in the Intercreditor Agreement); *provided* that, in each case, the ABL Facility Collateral Agent, or another agent for the holders

of such Liens, shall have entered into the Intercreditor Agreement or a supplement or amendment thereto agreeing on behalf of the holders of such Liens to be bound by the terms thereof applicable to the holders of ABL Obligations;

(iii) any Lien for taxes or assessments or other governmental charges or levies not then due and payable (or which, if due and payable, are being contested in good faith and for which adequate reserves are being maintained, to the extent required by GAAP and such proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien);

(iv) any carrier's, freight forwarder's, warehousemen's, materialmen's, logger's, contractor's, mechanic's, landlord's or other similar Liens incurred in the ordinary course of business for sums not then due or payable or past due by more than 60 days (or which are being contested in good faith and, to the extent necessary to prevent the forfeiture or sale of the property or assets subject to any such Lien, by appropriate proceedings) and which do not secure Debt;

(v) 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 similar 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 Debt and which do not individually or in the aggregate materially adversely affect the value of the Company or materially impair the operation of the business of the Company and its Restricted Subsidiaries;

(vi) pledges or deposits (a) in connection with workers' compensation, unemployment insurance and other types of statutory obligations or the requirements of any official body; (b) to secure the performance of tenders, bids, surety, appeal or performance bonds, leases, purchase, construction, sales or servicing contracts and other similar obligations Incurred in the ordinary course of business consistent with industry practice; (c) to obtain or secure obligations with respect to letters of credit, Guarantees, bonds or other sureties or assurances given in connection with the activities described in clauses (a) and (b) above, in each case not Incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property or services or imposed by ERISA or the Code in connection with a "plan" (as defined in ERISA); or (d) arising in connection with any attachment unless the Liens so arising shall not be satisfied or discharged or stayed pending appeal within 60 days after the entry thereof or the expiration of any such stay;

(vii) Liens on assets or property existing at the time the Company or a Restricted Subsidiary, acquires such assets or property (and not created or Incurred in anticipation of such acquisition), *provided* that such Liens are not extended to the property and assets of the Company and its Restricted Subsidiaries other than the property or assets acquired;

(viii) Liens securing Debt of a Restricted Subsidiary owed to and held by the Company or a Restricted Subsidiary; *provided* that if such Liens are on the assets of a Guarantor, such Liens are in favor of the Company or another Guarantor;

(ix) other Liens (not securing Debt) incidental to the conduct of the business of the Company or any of its Restricted Subsidiaries, as the case may be, or the ownership of their assets which do not individually or in the aggregate materially adversely affect the value of such assets, taken as a whole, or materially impair the operation of the business of the Company or its Restricted Subsidiaries;

(x) Liens to secure any permitted extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any Debt secured by Liens referred to in clauses (i), (vii), (xiii), (xv) and (xvi) of this definition; *provided* that (x) such Liens do not extend to any property or assets other than the property or assets securing the Debt being extended, renewed, refinanced or refunded and (y) the principal amount of the obligations secured by such Liens is not increased (except to the extent of any premiums paid and transaction costs incurred in connection with such extension, renewal, refinancing or refunding);

(xi) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of custom duties in connection with the importation of goods incurred in the ordinary course of business;

(xii) licenses of intellectual property granted in the ordinary course of business;

(xiii) Liens to secure Capital Lease Obligations and Purchase Money Debt permitted to be incurred pursuant to clause (x) of the definition of "Permitted Debt"; *provided* that such Liens do not extend to any property or assets other than the property or assets acquired pursuant to such Capital Lease Obligations or with the proceeds of such Purchase Money Debt or property affixed or appurtenant thereto and any proceeds thereof;

(xiv) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligation in respect of banker's acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(xv) Liens securing Debt (or Obligations in respect of such Debt) Incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of such Person; *provided*, *however*, that the Lien may not extend to any property owned by such Person or any of its Restricted Subsidiaries at the time the Lien is Incurred (other than assets and property acquired with the proceeds of such Debt or affixed or appurtenant thereto and any proceeds thereof), and the Debt (other than any interest thereon) secured by the Lien may not be Incurred more than 180 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

(xvi) Liens on assets, property or shares of Equity Interests of another Person at the time such other Person becomes a Subsidiary of the Company or any of its Restricted Subsidiaries; *provided*, *however*, that (a) the Liens may not extend to any other property owned by such Person or any of its Restricted Subsidiaries (other than assets and property affixed or appurtenant thereto) and (b) such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Restricted Subsidiary;

(xvii) Liens (a) 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 Debt, (ii) relating to pooled deposit or sweep accounts of the Company or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations and other cash management activities incurred in the ordinary course of business of the Company and or any of its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any of its Restricted Subsidiaries in the ordinary course of business and (b) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (Y) encumbering reasonable customary initial deposits and margin deposits and attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, and (Z) in favor of banking institutions arising as a matter of law or pursuant to customary account agreements encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(xviii) Liens securing judgments for the payment of money not constituting an Event of Default under clause (7) of Section 6.1 of this Indenture 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;

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

(xx) 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 Company or any Restricted Subsidiaries and do not secure any Debt;

(xxi) Liens arising from UCC financing statement filings regarding operating leases entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(xxii) Liens on the assets of a Restricted Subsidiary that is not a Guarantor securing Debt and other obligations of such Restricted Subsidiary incurred in compliance with this Indenture (including Liens on the assets of a Receivables Subsidiary);

(xxiii) Liens on the Collateral granted under the Security Documents in favor of the Collateral Agent to secure the Notes, the Notes Guarantees, the Permitted Additional Pari Passu Obligations and administrative expenses of the Collateral Agent;

(xxiv) Liens on assets transferred to a Receivables Subsidiary or Equity Interests in a Receivables Subsidiary or on assets of a Receivables Subsidiary, in each case, created, incurred or arising in connection with a Qualified Receivables Transaction;

(xxv) Liens on assets other than Collateral not otherwise permitted under this definition securing Debt in an aggregate principal amount not to exceed $100.0 million at any one time outstanding; and

(xxvi) Liens on the underlying fee interest of the owners of real property leased by the Company or any Subsidiary of the Company, including any Liens that apply to the leasehold interest of the Company or such Subsidiary of the Company by virtue of the underlying fee interest being subject to such Liens.

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

"*Preferred Interests*," as applied to the Equity Interests in any Person, means Equity Interests in such Person of any class or classes (however designated) that rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of Common Interests in such Person.

"*Purchase Amount*" has the meaning set forth in the definition of "Offer to Purchase."

"*Purchase Date*" has the meaning set forth in the definition of "Offer to Purchase."

"*Purchase Money Debt*" means Debt

(i) Incurred to finance the purchase or construction (including additions and improvements thereto) of any property or assets (other than Equity Interests); and

(ii) that is secured by a Lien on such property or assets and no other property or assets of the purchaser or owner of such property or assets or any of its Restricted Subsidiaries; and

in either case that does not exceed 100% of the cost of such purchase or construction which is or should be included in "addition to property, plant or equipment" in accordance with GAAP.

"*Purchase Money Note*" means a promissory note of a Receivables Subsidiary to the Company or any Restricted Subsidiary, which note must be repaid from cash available to the Receivables Subsidiary, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts paid in connection with the purchase of

newly generated receivables. The repayment of a Purchase Money Note may be subordinated to the repayment of other liabilities of the Receivables Subsidiary on terms determined in good faith by the Company to be substantially consistent with market practice in connection with Qualified Receivables Transactions.

"*Purchase Price*" has the meaning set forth in the definition of "Offer to Purchase."

"*Qualified Equity Offering*" means (i) an underwritten public equity offering of Equity Interests pursuant to an effective registration statement under the Securities Act yielding gross proceeds to either of the Company of at least $50.0 million or (ii) a private equity offering of Equity Interests of the Company other than (x) any such public or private sale to an entity that is an Affiliate of the Company and (y) any public offerings registered on Form S-8.

"*Qualified Receivables Transaction*" means any transaction or series of transactions entered into by the Company or any of its Restricted Subsidiaries pursuant to which the Company or such Restricted Subsidiary transfers to (a) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Restricted Subsidiaries) or (b) 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 Company 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 in connection with an accounts receivable financing transaction; *provided* such transaction is on market terms as determined in good faith by the Board of Directors of the Company at the time the Company or such Restricted Subsidiary enters into such transaction

"*real property*" shall mean, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment thereon, and all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"*Receivables Subsidiary*" means a Subsidiary of the Company:

(i) that is formed solely for the purpose of, and that engages in no activities other than activities in connection with, financing accounts receivable of the Company and/or its Restricted Subsidiaries;

(ii) that is designated by the Board of Directors of the Company as a Receivables Subsidiary pursuant to a Board of Directors' resolution set forth in an Officers' Certificate and delivered to the Trustee;

(iii) that is either (a) a Restricted Subsidiary or (b) an Unrestricted Subsidiary designated in accordance with Section 4.21;

(iv) no portion of the Debt or any other obligation (contingent or otherwise) of which (a) is at any time Guaranteed by the Company or any Restricted Subsidiary (excluding Guarantees of obligations (other than any Guarantee of Debt) pursuant to Standard Securitization Undertakings), (b) is at any time recourse to or obligates the Company or any Restricted Subsidiary in any way, other than pursuant to Standard Securitization Undertakings or (c) subjects any asset of the Company or any other Restricted Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(v) with which neither the Company nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding other than (a) contracts, agreements, arrangements and understandings entered into in the ordinary course of business on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company in connection with a Qualified Receivables Transaction as determined in good

faith by the Board of Directors of the Company, (b) fees payable in the ordinary course of business in connection with servicing accounts receivable in connection with such a Qualified Receivables Transaction and (c) any Purchase Money Note issued by such Receivables Subsidiary to the Company or a Restricted Subsidiary; and

(vi) with respect to which neither the Company nor any other Restricted Subsidiary has any obligation (a) to subscribe for additional shares of Equity Interests therein or make any additional capital contribution or similar payment or transfer thereto except in connection with a Qualified Receivables Transaction or (b) to maintain or preserve the solvency or any balance sheet item, financial condition, level of income or results of operations thereof.

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

"*Refinancing Debt*" means Debt that refunds, refinances, renews, replaces, repays, purchases, redeems, defeases, retires or extends any Debt permitted to be Incurred by the Company or any Restricted Subsidiary pursuant to the terms of this Indenture, whether involving the same or any other lender or creditor or group of lenders or creditors, but only to the extent that

(i) the Refinancing Debt is subordinated in right of payment to the Notes to at least the same extent as the Debt being refunded, refinanced, renewed, replaced, repaid, purchased, redeemed, defeased, retired or extended, if such Debt was subordinated in right of payment to the Notes,

(ii) the Refinancing Debt is scheduled to mature either (a) no earlier than the Debt being refunded, refinanced, renewed, replaced, repaid, purchased, redeemed, defeased, retired or extended or (b) at least 91 days after the maturity date of the Notes,

(iii) the Refinancing Debt has a weighted average life to maturity at the time such Refinancing Debt is Incurred that is equal to or greater than the weighted average life to maturity of the Debt being refunded, refinanced, renewed, replaced, repaid, repurchased, redeemed, defeased, retired or extended,

(iv) such Refinancing Debt is in an aggregate principal amount that is less than or equal to the sum of (a) the aggregate principal or accreted amount (in the case of any Debt issued with original issue discount) then outstanding under the Debt being refunded, refinanced, renewed, replaced, repaid, purchased, redeemed, defeased, retired or extended, (b) the amount of accrued and unpaid interest, if any, and premiums owed, if any, not in excess of preexisting prepayment provisions on such Debt being refunded, refinanced, renewed, replaced, repaid, purchased, redeemed, defeased, retired or extended and (c) the amount of reasonable and customary fees, expenses and costs related to the Incurrence of such Refinancing Debt, and

(v) such Refinancing Debt is Incurred by the same Person (or its successor) that initially Incurred the Debt being refunded, refinanced, renewed, replaced, repaid, repurchased, redeemed, defeased, retired or extended, except that the Company may Incur Refinancing Debt to refund, refinance, renew, replace, repay, repurchase, redeem, defease, retire or extend Debt of any Restricted Subsidiary of the Company.

"*Registrar*" means any Person authorized by the Issuer to maintain the Note Register.

"*Replacement Assets*" means (i) assets not classified as current assets under GAAP that are used or useful in a Permitted Business or (ii) all or substantially all of the assets of another Permitted Business (including by means of an acquisition of the Equity Interests of a Person who becomes a Restricted Subsidiary in connection therewith).

"*Resale Restriction Termination Date*" means the date that is the later of (i) the date that is one year after the last date of original issuance of the Notes and (ii) such later date, if any, on which the Notes are freely tradable pursuant to Rule 144 under the Securities Act without volume restrictions by holders other than Affiliates of the Company.

"*Responsible Officer*" means, when used with respect to the Trustee, any officer of the Trustee within the Corporate Client Services Department (or any successor unit or department) of the Trustee assigned to the Corporate Trust Office of the Trustee and responsible for administering this Indenture, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

"*Restricted Notes Legend*" means the legend identified as such in Exhibit A hereto.

"*Restricted Payment*" means to mean any of the following:

(i) any dividend or other distribution declared and paid on the Equity Interests in the Company or on the Equity Interests in any Restricted Subsidiary of the Company that are held by, or declared and paid to, any Person other than the Company or a Restricted Subsidiary of the Company; *provided* that dividends, distributions or payments, in each case, to the extent made in Equity Interests (other than Disqualified Equity Interests) in the Company shall not be "Restricted Payments";

(ii) any payment made by the Company or any of its Restricted Subsidiaries (other than to the extent payment is made in Equity Interests (other than Disqualified Equity Interests) in the Company) to purchase, redeem, acquire or retire any Equity Interests in the Company or any of its Restricted Subsidiaries (including any issuance of Debt in exchange for such Equity Interests or the conversion or exchange of such Equity Interests into or for Debt) other than any such Equity Interests owned by the Company or any Restricted Subsidiary;

(iii) any payment made by the Company or any of its Restricted Subsidiaries (other than to the extent payment is made in Equity Interests (other than Disqualified Equity Interests) in the Company) to redeem, repurchase, defease (including an in substance or legal defeasance) or otherwise acquire or retire for value (including pursuant to mandatory repurchase covenants), prior to any scheduled maturity, scheduled sinking fund or mandatory redemption payment, Debt of the Company or any Guarantor that is subordinate (whether pursuant to its terms or by operation of law) in right of payment to the Notes or Note Guarantees (excluding any Debt owed to the Company or any Restricted Subsidiary); except payments of principal in anticipation of satisfying a sinking fund obligation or final maturity, in each case, within one (1) year of the due date thereof;

(iv) any Investment by the Company or a Restricted Subsidiary in any Person, other than a Permitted Investment; and

(v) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary.

"*Restricted Subsidiary*" means any Subsidiary of the Company that has not been designated as an "Unrestricted Subsidiary" in accordance with this Indenture.

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

"*Sale and Leaseback Transaction*" means any direct or indirect arrangement pursuant to which property is sold or transferred by the Company or a Restricted Subsidiary and in connection therewith is thereafter leased back by the Company or a Restricted Subsidiary under a capital lease.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Security Agreement*" means the security agreement dated as of the Issue Date among the Collateral Agent, the Company and the Guarantors granting, among other things, a second-priority Lien on the ABL Priority

Collateral and a first-priority Lien on the Note Priority Collateral subject to Permitted Collateral Liens and Permitted Liens, in each case in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders of the Notes and the holders of any Permitted Additional Pari Passu Obligations, as amended, modified, restated, supplemented or replaced from time to time.

"*Security Documents*" means the Security Agreement, any Mortgages, the Intercreditor Agreement, the Special Pledge Agreement and all of the security agreements, pledges, collateral assignments, mortgages, deeds of trust, trust deeds or other instruments evidencing or creating or purporting to create any security interests in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders of the Notes and the holders of any Permitted Additional Pari Passu Obligations, in all or any portion of the property as collateral for the Note Obligations and Permitted Additional Pari Passu Obligations, as amended, modified, restated, supplemented or replaced from time to time.

"*Security Interests*" means the Liens on the Collateral created by the Security Documents in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders of the Notes and any Holders of any Permitted Additional Pari Passu Obligations.

"*Separation Date*" has the meaning set forth in the Warrant Agreement.

"*Significant Subsidiary*" has the meaning set forth in Rule 1-02 of Regulation S-X under the Securities Act and Exchange Act, but shall not include any Unrestricted Subsidiary.

"*Special Pledge Agreement*" means the Special Pledge Agreement to be dated as of the Issue Date between the Collateral Agent and the Company, as amended, modified, restated, supplemented or replaced from time to time.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company or any Restricted Subsidiary which are reasonably customary in an accounts receivable securitization transaction as determined in good faith by the Board of Directors of the Company, including Guarantees by the Company or any Restricted Subsidiary of any of the foregoing obligations of the Company or a Restricted Subsidiary.

"*Stated Maturity*," when used with respect to (i) any note or any installment of interest thereon, means the date specified in such note as the fixed date on which the principal of such note or such installment of interest is due and payable and (ii) any other Debt or any installment of interest thereon, means the date specified in the instrument governing such Debt as the fixed date on which the principal of such Debt or such installment of interest is due and payable.

"*Subsidiary*" means, with respect to any Person, any corporation, limited or general partnership, trust, association or other business entity of which an aggregate of at least a majority of the outstanding Equity Interests therein is, at the time, directly or indirectly, owned by such Person and/or one (1) or more Subsidiaries of such Person.

"*TIA*" means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb), as amended from time to time.

"*Transaction Date*" has the meaning defined set forth in the definition of "Consolidated Fixed Charge Coverage Ratio".

"*Transfer Restricted Notes*" means Notes that bear or are required to bear the Restricted Notes Legend.

"*Treasury Rate*" means with respect to the Notes, as of the applicable 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 (2) Business Days prior to such 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 such redemption date to March 15,

2013; *provided, however*, that if the period from such redemption date to March 15, 2013 is less than one (1) year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.

"*Trust Monies*" means all cash and Cash Equivalents received by the Collateral Agent:

(i) upon the release of Collateral from the Lien of this Indenture or the Security Documents, including all Net Cash Proceeds and Net Loss Proceeds and all moneys received in respect of the principal of all purchase money, governmental and other obligations;

(ii) pursuant to the Security Documents;

(iii) as proceeds of any sale or other disposition of all or any part of the Collateral by or on behalf of the Trustee or any collection, recovery, receipt, appropriation or other realization of or from all or any part of the Collateral pursuant to this Indenture or any of the Security Documents or otherwise; or

(iv) for application as provided in the relevant provisions of this Indenture or any Security Document or which application or disposition is not otherwise specifically provided for in this Indenture or in any Security Document;

provided, however, that Trust Monies shall in no event include any property deposited with the Trustee for any redemption, legal defeasance or covenant defeasance of Notes, for the satisfaction and discharge of this Indenture or to pay the purchase price of Notes pursuant to an Offer to Purchase in accordance with the terms of this Indenture and shall not include any cash received or applicable by the Trustee in payment of its fees and expenses (or, prior to the Discharge of ABL Obligations, any ABL Priority Collateral).

"*Trustee*" has the meaning set forth in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the successor.

"*Unit Legend*" means the legend identified as such in Exhibit A hereto.

"*Unrestricted Subsidiary*" means:

(1) the Initial Unrestricted Subsidiaries;

(2) any Subsidiary designated as such by the Board of Directors of the Company in compliance with Section 4.21; and

(3) any Subsidiary of an Unrestricted Subsidiary.

"*Voting Interests*" means, with respect to any Person, securities of any class or classes of Equity Interests in such Person entitling the holders thereof generally to vote on the election of members of the Board of Directors or comparable body of such Person.

"*Warrant Agreement*" means the Warrant Agreement dated as of the Issue Date by and between the Issuer and Computershare Trust Company, N.A., as warrant agent.

SECTION 1.2 Other Definitions.

Term	Defined in Section
"Act"	13.14
"Affiliate Transaction"	4.11
"Agent Members"	2.6
"Change of Control Offer"	4.14

Term	Defined in Section
“Change of Control Payment”	4.14
“covenant defeasance”	8.3
“Custodian”	6.1
“defeasance”	8.3
“Discharge”	8.8
“Event of Default”	6.1
“Event of Loss Offer”	4.16
“Excess Loss Proceeds	4.16
“Excess Proceeds”	4.10
“Independent Financial Adviser”	4.11
“Issuer Order”	2.2
“legal defeasance”	8.2
“Note Register”	2.3
“Offer Amount”	3.9
“QIB”	2.1
“QIB Global Note”	2.1
“redemption date”	3.1
“Regulation S”	2.1
“Regulation S Global Note”	2.1
“Released Trust Monies”	11.4
“Reversion Date”	4.24(c)
“Rule 144A”	2.1
“Special Redemption”	3.8
“Subject Property”	4.16
“Surviving Entity”	5.1
“Successor Guarantor”	12.5
“Suspended Covenants”	4.24(a)
“Suspension Period”	4.24(a)

SECTION 1.3 Trust Indenture Act Term.

The following TIA term used in this Indenture has the following meaning:

“*obligor*” on the Notes means the Issuer, the Guarantors and any successor obligor upon the Notes.

SECTION 1.4 Rules of Construction.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it herein;

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

(3) “or” is disjunctive and not necessarily exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) unless otherwise specified, any reference to a Section or an Article refers to such Section or Article of this Indenture; and

(6) references to sections of or rules under the Securities Act, the Exchange Act or the TIA shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time.

ARTICLE II

THE NOTES

SECTION 2.1 Form and Dating.

The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A attached hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes initially shall be issued only in denominations of $2,000 principal amount at maturity and any integral multiple of $1,000 principal amount at maturity in excess thereof.

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.

(a) The Notes shall be issued initially in the form of one (1) or more permanent Global Notes substantially in the form attached as Exhibit A hereto, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee as custodian for the Depositary, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

Each Global Note shall represent such of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions and transfers of interests. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Note Custodian, at the direction of the Trustee, in accordance with written instructions given by the Holder thereof as required by Section 2.6 hereof.

Except as set forth in Section 2.6 hereof, the Global Notes may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor of the Depositary or its nominee.

(b) The Initial Notes are being issued by the Issuer only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("*Rule 144A*")) ("*QIBs*"). Initial Notes that are Transfer Restricted Notes may be transferred to QIBs, in reliance on Rule 144A, outside the United States pursuant to Regulation S under the Securities Act ("*Regulation S*") or to the Company, in accordance with Section 2.16. Initial Notes that are offered in reliance on Rule 144A shall be issued in the form of one (1) or more permanent Global Notes substantially in the form set forth in Exhibit A (the "*QIB Global Note*") deposited with the Trustee, as Notes Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Initial Notes that are resold in offshore transactions in reliance on Rule 904 under Regulation S shall be issued in the form of one (1) or more Global Notes substantially in the form set forth in Exhibit A (the "*Regulation S Global Note*") deposited with the Trustee, as Notes Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The QIB Global Note and the Regulation S Global Note shall each be issued with separate CUSIP numbers. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as Notes Custodian. Transfers of Notes to QIBs or pursuant to Regulation S shall be represented by appropriate increases and decreases to the respective amounts of the appropriate Global Notes, as more fully provided in Section 2.16.

(c) Section 2.1(b) shall apply only to Global Notes deposited with or on behalf of the Depositary.

The Issuer shall execute and the Trustee shall, upon receipt of an Issuer Order, in accordance with Section 2.1(b) and Section 2.2, authenticate and deliver the Global Notes, which (i) shall be registered in the name of the Depositary or the nominee of the Depositary and (ii) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions or held by the Trustee as custodian for the Depositary.

The Trustee shall have no responsibility or obligation to any Holder, any member of (or a participant in) DTC or any other Person with respect to the accuracy of the records of DTC (or its nominee) or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to the Notes. The Trustee may rely (and shall be fully protected in relying) upon information furnished by DTC with respect to its members, participants and any owners of beneficial interests in the Notes.

(d) Notes issued in certificated form, including Global Notes, shall be substantially in the form of Exhibit A attached hereto.

SECTION 2.2 Execution and Authentication.

An Officer shall sign the Notes for 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 valid until authenticated by the manual signature of an authorized signatory of the Trustee. Such signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon a written order of the Issuer signed by one (1) Officer directing the Trustee to authenticate and deliver Notes and certifying that all conditions precedent to the issuance of such Notes contained herein have been satisfied (an "*Issuer Order*"), authenticate such Notes in accordance with such Issuer Order. The aggregate principal amount of Notes outstanding at any time may not exceed the amount stated in paragraph 4 of the Notes except as provided in Section 2.17 hereof.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes to the same extent that the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or the Issuer or an Affiliate of the Issuer.

SECTION 2.3 Registrar; Paying Agent.

The Issuer shall maintain (i) an office or agency (which may be an office of the Trustee or an affiliate of the Trustee) where Notes may be presented to a Registrar for registration of transfer or for exchange and (ii) an office or agency (which may be an office of the Trustee or an affiliate of the Trustee) where Notes may be presented to a Paying Agent for payment. The Registrar shall keep a register of the Notes (the "*Note Register*") and of their transfer and exchange. The Issuer may appoint one (1) or more co-registrars and one (1) or more additional paying agents; *provided*, *however*, that at all times there shall be only one (1) Note Register. 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. The Issuer or any of its Restricted Subsidiaries may act as Paying Agent or Registrar.

The Issuer shall notify the Trustee and the Holders of the name and address of any Agent not a party to this Indenture. The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which shall incorporate the provisions of Section 317(b) of the TIA. The agreement shall implement the provisions of this Indenture that relate to such Agent.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and initially designates the Corporate Trust Office of the Trustee as the office or agency of the Company for such purposes and as the office or agency of the Company where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served and the Trustee as the agent of the Issuer to receive such notices and demands.

The Issuer initially appoints DTC to act as the Depositary with respect to the Global Notes.

SECTION 2.4 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 the 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 to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Restricted Subsidiary) shall have no further liability for the money. If the Issuer or a Restricted 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 the occurrence of events specified in clause (8) of the first paragraph of Section 6.1 hereof, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5 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. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least seven (7) 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, including the aggregate principal amount of the Notes held by each Holder thereof.

SECTION 2.6 Book-Entry Provisions for Global Securities.

(a) Each Global Note shall (i) be registered in the name of the Depositary for such Global Notes or the nominee of such Depositary, (ii) be delivered to the Trustee as custodian for such Depositary and (iii) bear legends as required by Section 2.6(e).

Members of, or participants in, the Depositary ("*Agent Members*") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Trustee as its custodian, or under the Global Note, and the Depositary may 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 Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depositary, its successors or their respective nominees. Beneficial interests in a Global Note may be transferred in accordance with Section 2.16 and the rules and procedures of the Depositary. In addition, Certificated Notes shall be transferred to all owners of a beneficial interest in exchange for their beneficial interests if (i) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for the Global Notes and a successor depositary is not appointed by the Company within ninety (90) days of such notice or (ii) or the Depositary ceases to be a "clearing agency" registered under the Exchange Act.

(c) In connection with the transfer of the entire Global Note to owners of beneficial interests pursuant to clause (b) of this Section, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall upon receipt of an Issuer Order authenticate and deliver, to each owner of a beneficial interest identified by the Depositary in exchange for its beneficial interest in such Global Note an equal aggregate principal amount at maturity of Certificated Notes of authorized denominations.

(d) The registered holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and persons that may hold an interest through Agent Members, to take any action which a Holder is entitled to take under this Indenture or any Note.

(e) Each Global Note shall bear the Global Note Legend on the face thereof.

(f) At such time as all beneficial interests in Global Notes have been exchanged for Certificated Notes, redeemed, repurchased or cancelled, all Global Notes shall be returned to or retained by the Trustee and cancelled 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 Certificated Notes, redeemed, repurchased or cancelled, 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 the Note Custodian at the direction of the Trustee, to reflect such reduction.

(g) 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 Certificated Notes at the Registrar's request.

(ii) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any stamp or transfer tax or similar governmental charge payable in connection therewith (other than any such stamp or transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.2, 2.10, 3.6, 4.10, 4.14, 4.16 and 9.5 hereto).

(iii) All Global Notes and Certificated Notes issued upon any registration of transfer or exchange of Global Notes or Certificated Notes shall, upon execution by the Company and authentication by the Trustee in accordance with the provisions hereof, 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 Certificated Notes surrendered upon such registration of transfer or exchange.

(iv) The Registrar shall not be required (A) to issue, to register the transfer of or to exchange Notes during a period beginning at the opening of fifteen (15) days before the day of any selection of Notes for redemption under Section 3.2 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption 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.

(v) 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 interest on such Note and for all other purposes, and neither the Trustee, any Agent nor the Issuer shall be affected by notice to the contrary.

(vi) The Trustee shall authenticate Global Notes and Certificated Notes in accordance with the provisions of Section 2.2 hereof. Except as provided in Section 2.6(b), neither the Trustee nor the Registrar shall authenticate or deliver any Certificated Note in exchange for a Global Note.

(vii) Each Holder agrees to provide reasonable indemnity to the Issuer and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal or state securities law.

(viii) 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 Agent Members or owners of beneficial interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are 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.

SECTION 2.7 Replacement Notes.

If any mutilated Note is surrendered to the Trustee, or the Issuer and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, the Issuer shall execute and the Trustee, upon receipt of an Issuer Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, 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. The Issuer and the Trustee may charge a Holder for their expenses in replacing a Note.

Every replacement Note shall be an 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 2.8 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those cancelled 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 2.8 as not outstanding. Except as set forth in Section 2.9 hereof, a Note does not cease to be outstanding because the Issuer or a Subsidiary of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.7 hereof, it ceases to be outstanding except to the extent otherwise required by applicable law.

If the principal amount of any Note is considered paid under Section 4.1 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer or a Restricted Subsidiary) 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 2.9 Treasury Notes.

In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or by any Subsidiary 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 shown on the Register as being so owned shall be so disregarded. Notwithstanding the foregoing, Notes that are to be acquired by the Issuer or a Subsidiary of the Issuer pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by such entity until legal title to such Notes passes to such entity.

SECTION 2.10 Temporary Notes.

Until Certificated Notes are ready for delivery, the Issuer may prepare and the Trustee shall, upon receipt of an Issuer Order, authenticate temporary Notes. Temporary Notes shall be substantially in the form of Certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall execute and the Trustee shall, upon receipt of an Issuer Order, authenticate Certificated Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

SECTION 2.11 Cancellation.

The Issuer at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder or which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly canceled by the Trustee. All Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation if surrendered to any Person other than the Trustee, shall be delivered to the Trustee. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. Subject to Section 2.7 hereof, the Issuer may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation. All canceled Notes held by the Trustee shall be disposed of in accordance with its customary practice, and certification of their disposal delivered to the Issuer, unless by a written order, signed by an Officer of the Issuer, the Issuer shall direct that canceled Notes be returned to it.

SECTION 2.12 [Intentionally Omitted].

SECTION 2.13 [Intentionally Omitted].

SECTION 2.14 Computation of Interest.

Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve (12) 30-day months.

SECTION 2.15 CUSIP Number.

The Issuer in issuing or otherwise dealing with the Notes may use a “CUSIP” and/or ISIN or other similar number, and if it does so, the Company may use the CUSIP and/or ISIN or other similar number in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP and/or ISIN or other similar number printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuer shall promptly notify the Trustee of any change in the CUSIP and/or ISIN or other similar number.

SECTION 2.16 Special Transfer Provisions.

Unless and until a Transfer Restricted Note is transferred or exchanged pursuant to an exemption under the Securities Act or under an effective registration statement under the Securities Act, the following provisions shall apply:

(a) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Transfer Restricted Note (other than pursuant to Regulation S):

(i) The Registrar shall register the transfer of a Transfer Restricted Note by a Holder to a QIB if such transfer is being made by a proposed transferor who has provided the Registrar with (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a letter substantially in the form set forth in Exhibit C hereto.

(ii) If the proposed transferee is an Agent Member and the Transfer Restricted Note to be transferred consists of an interest in the Regulation S Global Note, upon receipt by the Registrar of (x) the items required by paragraph (i) above and (y) instructions given in accordance with the Depository's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the QIB Global Note in an amount equal to the principal amount of the beneficial interest in the Regulation S Global Note to be so transferred, and the Registrar shall reflect on its books and records the date and an appropriate decrease in the principal amount of such Regulation S Global Note.

(b) Transfers Pursuant to Regulation S. The following provisions shall apply with respect to registration of any proposed transfer of a Transfer Restricted Note pursuant to Regulation S:

(i) The Registrar shall register any proposed transfer of a Transfer Restricted Note pursuant to Regulation S by a Holder if such transfer is being made by a proposed transferor who has provided the Registrar with (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a letter substantially in the form set forth in Exhibit D hereto.

(ii) If the proposed transferee is an Agent Member and the Transfer Restricted Note to be transferred consists of an interest in a QIB Global Note, upon receipt by the Registrar of (x) the items required by paragraph (i) above and (y) instructions given in accordance with the Depository's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Regulation S Global Note in an amount equal to the principal amount of the beneficial interest in the QIB Global Note to be transferred, and the Registrar shall reflect on its books and records the date and an appropriate decrease in the principal amount of the QIB Global Note.

(c) [Intentionally Omitted]

(d) Unit Legend. Each Note issued prior to the Separation Date shall bear a Unit Legend on the face thereof.

(e) Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes not bearing the Restricted Notes Legend, the Registrar shall deliver Notes that do not bear the Restricted Notes Legend. Until the Resale Restriction Termination Date, upon the transfer, exchange or replacement of Notes bearing the Restricted Notes Legend, the Registrar shall deliver only Notes that bear the Restricted Notes Legend unless there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Issuer and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. On and after the Resale Restriction Termination Date, upon the transfer, exchange or replacement of Notes bearing the Restricted Notes Legend, which transfer, exchange or replacement may be initiated by the Company, the Registrar shall deliver Notes that do not bear the Restricted Notes Legend. Upon request by any Holder, the Company shall cooperate to have the Restricted Notes Legend removed if the Company has determined such legend is no longer required.

(f) General. By its acceptance of any Note bearing the Restricted Notes Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Restricted Notes Legend and agrees that it shall transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16.

SECTION 2.17 Issuance of Additional Notes.

The Company shall be entitled to issue Additional Notes under this Indenture that shall have identical terms as the Initial Notes, other than with respect to the date of issuance, issue price, accreted value, amount of interest

payable on the first interest payment date applicable thereto and any customary escrow provisions; *provided* that such issuance is not otherwise prohibited by the terms of this Indenture, including Section 4.9 and Section 4.12. The Initial Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture.

With respect to any Additional Notes, the Company shall set forth in an Officers' Certificate, a copy of which shall be delivered to the Trustee, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture; and

(2) the issue price, the issue date, the CUSIP number of such Additional Notes, the first interest payment date and the amount of interest payable on such first interest payment date applicable thereto and the date from which interest shall accrue.

ARTICLE III

REDEMPTION AND PREPAYMENT

SECTION 3.1 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to Section 3.7 or is required to redeem Notes pursuant to Section 3.8 hereof, it shall furnish to the Trustee, at least forty-five (45) days (or such shorter period as is acceptable to the Trustee) before a date fixed for redemption (the "*redemption date*"), an Officers' Certificate setting forth (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the Redemption Price.

SECTION 3.2 Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed at any time pursuant to Section 3.7, the Trustee shall select the Notes, or portions thereof, to be redeemed among the Holders by lot, on a *pro rata* basis, or by such other method as the Trustee shall deem fair and appropriate (subject to DTC's procedures, as applicable); *provided* that no Notes of $2,000 principal amount at maturity or less shall be redeemed in part. The Trustee shall make the selection from the Notes outstanding and not previously called for redemption and shall promptly notify the Issuer in writing of the Notes selected for redemption. The Trustee may select for redemption portions (equal to $1,000 principal amount at maturity or any integral multiple thereof) of the principal of the Notes that have denominations larger than $2,000 principal amount at maturity.

SECTION 3.3 Notice of Redemption.

At least 30 days but not more than 60 days before a redemption date, the Issuer shall mail or cause to be mailed by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

(1) the redemption date;

(2) the Redemption Price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Notes to be redeemed and that, after the redemption date, upon surrender of such Note, a new Note or Notes in Accreted Value and principal amount at maturity equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(4) the name, telephone number and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;

(6) that, unless the Issuer defaults in making such redemption payment, interest, if any, on Notes called for redemption ceases to accrue on and after the redemption date;

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

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

At the Issuer's written request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense; *provided*, *however*, that the Issuer shall have delivered to the Trustee at least 45 days prior to the redemption date (or such shorter period as is acceptable to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in the notices as provided in the preceding paragraph. The notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not a 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 shall not affect the validity of the proceeding for the redemption of any other Note.

SECTION 3.4 Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.3 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the Redemption Price plus accrued and unpaid interest, if any, to but not including such date. On and after the redemption date, interest shall cease to accrue on Notes or portions of them called for redemption.

SECTION 3.5 Deposit of Redemption Price.

On or before 10:00 a.m. (New York City time) on each redemption date the Issuer shall deposit with the Trustee or with the Paying Agent (other than the Issuer or a Subsidiary of the Issuer) money sufficient to pay the Redemption Price (including any applicable premium) of and accrued and unpaid interest, if any, for all Notes to be redeemed 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 (including any applicable premium) of, and accrued and unpaid interest, if any, on, all Notes to be redeemed.

SECTION 3.6 Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Issuer shall execute and, upon receipt of an Issuer Order, the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in Accreted Value and principal amount at maturity to the unredeemed portion of the Note surrendered.

SECTION 3.7 Optional Redemption.

(a) The Notes may be redeemed, in whole or in part, at any time prior to March 15, 2013, at the option of the Issuer upon not less than 30 nor more than 60 days' prior notice, at a Redemption Price equal to 100% of the Accreted Value of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) Prior to March 15, 2012, the Issuer may, with the net proceeds of one (1) or more Qualified Equity Offerings, redeem up to 35% of the aggregate principal amount at maturity of the outstanding Notes (including Additional Notes) at a Redemption Price equal to 113% of the Accreted Value thereof, plus accrued and unpaid interest thereon, if any, to, but not including, the applicable redemption date (subject to the right of Holders of

record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that at least 65% of the principal amount at maturity of Notes issued under this Indenture (including Additional Notes) remains outstanding immediately after the occurrence of any such redemption (excluding Notes held by the Issuer or its Subsidiaries) and that any such redemption occurs within 90 days following the closing of any such Qualified Equity Offering.

(c) In addition, the Notes are subject to redemption, at the option of the Issuer, in whole or in part, at any time on or after March 15, 2013, upon not less than 30 nor more than 60 days' prior notice at the Redemption Prices (expressed as percentages of the Accreted Value of the Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date), if redeemed during the 12-month period beginning on March 15 of the years indicated:

Year	Redemption Price
2013	106.50%
2014	103.25%
2015 and thereafter	100.00%

SECTION 3.8 Mandatory Redemption.

On September 15, 2014, if any Notes are outstanding, the Issuer will be required to redeem an equal portion of each Note (at a redemption price of 100% of the Accreted Value of the portion so redeemed) to the extent required to prevent any Note from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code (such redemption, the "*Special Redemption*"); *provided* that if the foregoing would result in any Note being outstanding in a principal amount at maturity that is less than $2,000 or an integral multiple of $1,000 in excess thereof the Issuer shall redeem an additional portion of such Note such that all outstanding Notes are in a principal amount at maturity of at least $2,000 or in integral multiples of $1,000 in excess thereof.

SECTION 3.9 Offer to Purchase.

In the event that the Issuer shall be required to commence an Offer to Purchase pursuant to an Asset Sale Offer, Event of Loss Offer or a Change of Control Offer, the Issuer shall follow the procedures specified below.

On the Purchase Date, the Issuer shall, to the extent lawful, (i) accept for payment, on a *pro rata* basis to the extent necessary in the case of an Asset Sale Offer or Event of Loss Offer, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Offer to Purchase and not withdrawn, (ii) deliver or cause the Paying Agent or Depositary, as the case may be, to deliver to the Trustee Notes so accepted and (iii) deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.9.

On the Purchase Date, the Issuer shall purchase the aggregate principal amount of Notes so accepted for payment (the "*Offer Amount*"). If the Purchase Date is on or after the interest record date and on or before the related interest payment date, accrued and unpaid interest, if any, 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 the Holders who tender Notes pursuant to the Offer to Purchase.

On or before 10:00 a.m. (New York City time) on each Purchase Date, the Issuer shall deposit with the Trustee or Paying Agent (other than the Issuer or a Subsidiary of the Issuer) money sufficient to pay the Purchase Price, together with accrued and unpaid interest, if any, for all the Notes accepted for payment (taking into account the provisions of the immediately preceding paragraph). The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or Paying Agent by the Issuer in excess of the amounts necessary to pay the Offer Amount together with accrued and unpaid interest, if any, on the Notes accepted for payment and not withdrawn (taking into account the provisions of the immediately preceding paragraph). The Issuer, the Depositary

or the Paying Agent, as the case may be, shall promptly (but in any case not later than three (3) Business Days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the Purchase Price of the Notes tendered by such Holder and accepted by the Issuer for purchase, plus any accrued and unpaid interest, if any, on the Notes accepted for payment (taking into account the provisions of the immediately preceding paragraph), and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Issuer Order, shall authenticate and mail or deliver at the expense of the Issuer such new Note to such Holder, equal in Accreted Value and principal amount at maturity to any unpurchased portion of such Holder's Notes surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce in a newspaper of general circulation or in a press release provided to a nationally recognized financial wire service the results of the Offer to Purchase on the Purchase Date.

ARTICLE IV

COVENANTS

SECTION 4.1 Payment of Notes.

(a) 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 for all purposes hereunder on the date the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds, as of 10:00 a.m. (New York City time), money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all such principal, premium, if any, and interest then due.

(b) The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the then applicable interest rate on the Notes to the extent lawful; it 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. Such defaulted interest shall be paid to the Persons who are Holders on a subsequent special record date, which date shall be at the earliest practicable date but in all events at least five (5) Business Days prior to the payment date, in each case at the rate provided in the Notes and in this Section 4.1. The Issuer shall fix or cause to be fixed each such special record date and payment date and shall promptly thereafter notify the Trustee in writing of any such date. At least fifteen (15) days before the special record date, the Issuer (or the Trustee, in the name and at the expense of the Issuer) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 4.2 Maintenance of Office or Agency.

The Issuer shall maintain an office or agency 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. The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.3 hereof. 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, any presentations, surrenders, notices and demands authorized or required under this Indenture may be made or served at the Corporate Trust Office of the Trustee and the Company hereby appoints the Trustee its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one (1) 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. 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.

SECTION 4.3 Provision of Financial Information.

Whether or not required by the rules and regulations of the Commission, so long as any Notes are outstanding, the Company will, within the time periods that would be applicable if the Company were required to

file such reports, furnish to the Holders of Notes all quarterly and annual financial information that would be required to be contained in quarterly and annual reports filed with the Commission on Forms 10-Q and 10-K if the Company were required to file such reports, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report thereon by the independent registered public accounting firm of the Company; *provided* that the Company shall not be required to provide any information that would be required pursuant to Rule 3-10 or Rule 3-16 of Regulation S-X. Additionally, unless the Commission will not accept such filings, the Company will file all such reports with the Commission. Submission of any of the foregoing reports on the EDGAR system of the Commission (or any similar or successor system) will be deemed to constitute the furnishing of the information contained therein to the Holders of Notes.

For so long as the Notes are not freely transferable under the Securities Act and this Indenture, if at any time the Company is not required to file with the Commission the reports required by the preceding paragraph, it will furnish to the Holders of the Notes and to prospective investors that certify that they are a QIB, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

SECTION 4.4 Compliance Certificate.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officers' Certificate stating, as to each such Officer signing such certificate, that, to his or her knowledge, each of the Company and its Restricted Subsidiaries is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that, to his or her knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of, premium, if any, or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

SECTION 4.5 Taxes.

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency all material taxes, assessments and governmental levies, except such as are contested in good faith and by appropriate proceedings and with respect to which appropriate reserves have been taken in accordance with GAAP or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

SECTION 4.6 Stay, Extension and Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it 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 Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it 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 4.7 Limitation on Restricted Payments.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of and after giving effect to the proposed Restricted Payment:

(a) no Event of Default shall have occurred and be continuing or will occur as a consequence thereof;

(b) after giving effect to such Restricted Payment on a pro forma basis, the Company would be permitted to Incur at least $1.00 of additional Debt (other than Permitted Debt) pursuant to the provisions described in the first paragraph under Section 4.9; and

(c) after giving effect to such Restricted Payment on a pro forma basis, the aggregate amount expended or declared for all Restricted Payments made on or after the Issue Date (excluding Restricted Payments permitted by clauses (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xii) and (xiii) of the next succeeding paragraph), shall not exceed the sum (without duplication) of

(1) (x) prior to January 1, 2011, $0 and (y) from and after January 1, 2011, 50% of the Consolidated Net Income (or, if Consolidated Net Income shall be a deficit, minus 100% of such deficit) of the Company accrued on a cumulative basis during the period (taken as one (1) accounting period) from and including January 1, 2011 and ending on the last day of the fiscal quarter immediately preceding the date of such proposed Restricted Payment, *plus*

(2) 100% of the aggregate net proceeds (including the Fair Market Value of property other than cash) received by the Company subsequent to the Issue Date either (i) as a contribution to its common equity capital or (ii) from the issuance and sale (other than to a Restricted Subsidiary) of its Equity Interests (other than Disqualified Equity Interests); *provided*, that this shall apply only to the extent such net proceeds have not been used to make any Restricted Payments pursuant to the next succeeding paragraph, *plus*

(3) 100% of the net reduction in Investments (other than Permitted Investments) of the Company or any Restricted Subsidiary, subsequent to the Issue Date, in any Person, resulting from (x) payments of interest on Debt, dividends, repayments of loans or advances, redemptions, returns of capital or proceeds received upon the sale of such Investments (but only to the extent such interest, dividends, repayments, redemptions, returns of capital or proceeds are not included in the calculation of Consolidated Net Income) or (y) the designation of any Unrestricted Subsidiary as a Restricted Subsidiary, in each case, not to exceed in the case of any Person the amount of Investments (other than Permitted Investments) previously made by the Company or any Restricted Subsidiary in such Person, *plus*

(4) the amount by which Debt of the Company is reduced on the Company's consolidated balance sheet upon the conversion or exchange of any Debt of the Company or any Restricted Subsidiary for Equity Interests of the Company (other than Disqualified Equity Interests) (less the amount of any cash and the fair market value of any other property distributed by the Company upon such conversion or exchange).

Notwithstanding the foregoing provisions, the Company and its Restricted Subsidiaries may take the following actions, *provided* that, in the case of clauses (iv) or (ix) below immediately after giving effect to such action, no Event of Default has occurred and is continuing:

(i) the payment of any dividend on Equity Interests in the Company or a Restricted Subsidiary within 60 days after declaration thereof if at the declaration date such payment would not have been prohibited by the foregoing provisions of this Section 4.7;

(ii) the purchase, repurchase, redemption or retirement of any Equity Interests of the Company by conversion into, or by or in exchange for, Equity Interests (other than Disqualified Equity Interests) of the Company, or out of net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of other Equity Interests (other than Disqualified Equity Interests) of the Company;

(iii) the purchase, repurchase, redemption, defeasance, acquisition or retirement for value of any Debt of the Company or a Guarantor that is subordinate in right of payment to the Notes or the applicable Note Guarantee out of the net cash proceeds of a substantially concurrent issue and sale (other than to a Subsidiary of the Company) of (x) new subordinated Debt of the Company or such Guarantor, as the case may be, Incurred in accordance with this Indenture or (y) Equity Interests (other than Disqualified Equity Interests) of the Company;

(iv) the purchase, repurchase, redemption, retirement or other acquisition for value of Equity Interests in the Company held by employees or former employees of the Company or any Restricted Subsidiary (or their estates or beneficiaries under their estates) upon death, disability, retirement or termination of employment , pursuant to provisions similar to those set forth in the Company's certificate of incorporation on the Issue Date or pursuant to the terms of any agreement under which such Equity Interests were issued; *provided* that the aggregate consideration paid for such purchase, repurchase, redemption, retirement or other acquisition of such Equity Interests does not exceed $5.0 million in any calendar year, *provided* that any unused amounts in any calendar year may be carried forward to one (1) or more future periods; *provided*, *further*, that the aggregate amount of repurchases made pursuant to this clause (iv) may not exceed $10.0 million in any calendar year;

(v) repurchase of Equity Interests deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities to the extent such Equity Interests represent all or a portion of the exercise price of those stock options, warrants or other convertible or exchangeable securities or all or a portion of any taxes required to be withheld in connection with such exercise;

(vi) the prepayment of Debt owed by the Company or a Restricted Subsidiary to the Company or a Restricted Subsidiary, the Incurrence of which was permitted pursuant to Section 4.9;

(vii) cash payment, in lieu of issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Equity Interests of the Company or a Restricted Subsidiary;

(viii) any redemption of share purchase rights issued pursuant to the Company's share purchase rights plan existing on the Issue Date (as the same may be amended from time to time) or any similar successor or replacement share purchase rights plan, for a redemption price not to exceed $0.01 per share purchase right;

(ix) the declaration and payment of dividends to holders of any class or series of Disqualified Equity Interests of the Company or any Restricted Subsidiary issued or Incurred in compliance with Section 4.9 to the extent such dividends are included in the definition of "Consolidated Fixed Charges";

(x) the declaration of any dividend or distribution by a Restricted Subsidiary to the holders of its Equity Interests on a *pro rata* basis;

(xi) after December 31, 2010, the declaration and payment of dividends on the Company's Equity Interests not to exceed $5.0 million in any twelve-month period;

(xii) upon the occurrence of a Change of Control or an Asset Sale, the defeasance, redemption, repurchase or other acquisition of any Debt subordinated in right of payment to the Notes pursuant to provisions substantially similar to those contained in Section 4.10 and Section 4.14 at a purchase price not greater than 101% of the principal amount or, if different, the accreted value thereof (in the case of a Change of Control) or at a percentage of the principal amount or, if different, the accreted value thereof not higher than 100% of the principal amount or, if different, the accreted value thereof (in the case of an Asset Sale), plus any accrued and unpaid interest thereon; *provided* that prior to or contemporaneously with such defeasance, redemption, repurchase or other acquisition, the Company has made an Offer to Purchase with respect to the Notes and has repurchased all Notes validly tendered for payment and not withdrawn in connection therewith; and

(xiii) other Restricted Payments not in excess of $25.0 million in the aggregate; *provided* that, prior to June 30, 2011, no (x) dividends on Equity Interests of the Company or (y) purchases, repurchases, redemption or retirements on Equity Interests of the Company shall be permitted pursuant to this subclause (xiii).

For purposes of this Section 4.7, if any Investment or Restricted Payment would be permitted pursuant to one (1) or more provisions described above and/or one (1) or more of the exceptions contained in the definition of "Permitted Investments," the Company may classify such Investment or Restricted Payment in any manner that complies with this Section 4.7 and may later reclassify from time to time any such Investment or Restricted Payment so long as the Investment or Restricted Payment (as so reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

If any Person in which an Investment is made, which Investment constitutes a Restricted Payment when made, thereafter becomes a Restricted Subsidiary in accordance with this Indenture, all such Investments previously made in such Person shall no longer be counted as Restricted Payments for purposes of calculating the aggregate amount of Restricted Payments pursuant to clause (c) of the first paragraph under this Section 4.7, in each case to the extent such Investments would otherwise be so counted.

If the Company or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of an Investment in accordance with Section 4.10, which Investment was originally included in the aggregate amount expended or declared for all Restricted Payments pursuant to clause (c) of the first paragraph of this Section 4.7, the aggregate amount expended or declared for all Restricted Payments shall be reduced by the lesser of (i) the Net Cash Proceeds from the transfer, conveyance, sale, lease or other disposition of such Investment or (ii) the amount of the original Investment, in each case, to the extent originally included in the aggregate amount expended or declared for all Restricted Payments pursuant to clause (c) of the first paragraph of this Section 4.7.

For purposes of this Section 4.7, if a particular Restricted Payment involves a non-cash payment, including a distribution of assets, then such Restricted Payment shall be deemed to be an amount equal to the cash portion of such Restricted Payment, if any, plus an amount equal to the Fair Market Value of the non-cash portion of such Restricted Payment.

SECTION 4.8 Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, cause or suffer to exist or become effective or enter into any encumbrance or restriction on the ability of any Restricted Subsidiary to (i) pay dividends or make any other distributions on its Equity Interests owned by the Company or any Restricted Subsidiary or pay any Debt or other obligation owed to the Company or any Restricted Subsidiary, (ii) make loans or advances to the Company or any Restricted Subsidiary thereof or (iii) transfer any of its property or assets to the Company or any Restricted Subsidiary.

However, the preceding restrictions will not apply to the following encumbrances or restrictions existing under or by reason of:

(a) any encumbrance or restriction in existence on the Issue Date, including those required by the Credit Agreement or any future Debt incurred in compliance with the Credit Agreement (so long as such restrictions are not more restrictive, taken as a whole, than the Credit Agreement) and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or extensions thereof, *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or extensions are no more restrictive, taken as a whole, as determined in good faith by the Company, with respect to such dividend or other payment restrictions than those contained in these agreements on the Issue Date or refinancings thereof;

(b) any encumbrance or restriction pursuant to an agreement relating to an acquisition of property, so long as the encumbrances or restrictions in any such agreement relate solely to the property so acquired (and are not or were not created in anticipation of or in connection with the acquisition thereof);

(c) any encumbrance or restriction which exists with respect to a Person that becomes a Restricted Subsidiary after the Issue Date, which is in existence at the time such Person becomes a Restricted Subsidiary, but not created in connection with or in anticipation of such Person becoming a Restricted Subsidiary, and which is not applicable to any Person or the property or assets of any Person other than such Person becoming a Restricted Subsidiary;

(d) any encumbrance or restriction pursuant to an agreement effecting a permitted amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or extension of Debt issued pursuant to an agreement containing any encumbrance or restriction referred to in the foregoing clauses (a) through (c), so long as the encumbrances and restrictions contained in any such refinancing agreement are no more restrictive, taken as a whole, as determined in good faith by the Company, than the encumbrances and restrictions contained in the agreements governing the Debt being amended, modified, restated, renewed, increased, supplemented, refunded, replaced, refinanced or extended;

(e) customary provisions restricting subletting or assignment of any property or asset that is subject to any lease, contract, or license of the Company or any Restricted Subsidiary or provisions in agreements that restrict the assignment or transfer of such agreement or any rights thereunder;

(f) any restriction on the sale or other disposition of assets or property securing Debt as a result of a Permitted Lien on such assets or property;

(g) any encumbrance or restriction by reason of applicable law, rule, regulation or order;

(h) any encumbrance or restriction under this Indenture, the Notes and the Note Guarantees;

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

(j) customary provisions with respect to the disposition or distribution of assets or property in joint ventures pursuant to asset sale agreements, joint venture agreements, stock sale agreements and other similar agreements;

(k) any instrument governing Debt or Equity Interests of a Person acquired by the Company or any of the Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Debt or Equity Interests were incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person other than the Person so acquired;

(l) Liens securing Debt not otherwise prohibited by this Indenture, including pursuant to Section 4.12, that limit the right of the debtor to dispose of the assets subject to such Liens;

(m) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements not otherwise prohibited by this Indenture, which limitation is applicable only to the assets (including Equity Interests of Subsidiaries) that are the subject of such agreements;

(n) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(o) customary arrangements entered into or incurred by and relating exclusively to a Receivables Subsidiary in connection with a Qualified Receivables Transaction that, in the good faith determination of the Company’s Board of Directors, is reasonably necessary to effect such qualified Receivables Transaction;

(p) (i) purchase money obligations for property acquired in the ordinary course of business and (ii) Capital Lease Obligations permitted under this Indenture, in each case, that impose restrictions on that property of the nature described in clause (iii) of the first paragraph of this Section 4.8;

(q) provisions in charters, bylaws or similar governing documents of any special purpose finance subsidiary or joint venture entity as in effect on the Issue Date or that are reasonably customary for comparable entities engaged in comparable activities otherwise permitted under this Indenture; and

(r) any encumbrance or restriction pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary that impose restrictions of the nature described in clause (iii) of the first paragraph of this Section 4.8.

SECTION 4.9 Limitation on Incurrence of Debt.

The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt (including Acquired Debt); *provided*, that the Company and any of its Restricted Subsidiaries that is a Guarantor may Incur Debt (including Acquired Debt) if, immediately after giving effect to the Incurrence of such Debt and the receipt and application of the proceeds therefrom, (a) the Consolidated Fixed Charge Coverage Ratio of the Company would be greater than 2.0 to 1.0 and (b) no Event of Default shall have occurred and be continuing at the time or as a consequence of the Incurrence of such Debt.

Notwithstanding the first paragraph of this Section 4.9, the Company and its Restricted Subsidiaries may Incur Permitted Debt.

For purposes of determining compliance with this Section 4.9, (x) Debt Incurred under the Credit Agreement on the Issue Date shall initially be treated as Incurred pursuant to clause (i) of the definition of "Permitted Debt," and may not later be re-classified, (y) Guarantees or obligations with respect to letters of credit supporting Debt otherwise included in the determination of the amount of Debt shall not be included and (z) except as provided above, in the event that an item of Debt meets the criteria of more than one (1) of the categories of Permitted Debt and/or would have been permitted to have been Incurred pursuant to the first paragraph of this Section 4.9, the Company, in its sole discretion, may classify, and from time to time may reclassify, all or any portion of such item of Debt as being within one (1) or more of such categories or as being Debt permitted to be Incurred pursuant to the first paragraph of this Section 4.9.

The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on Debt in the form of additional Debt or payment of dividends on Equity Interests in the forms of additional shares of Equity Interests with the same terms will not be deemed to be an Incurrence of Debt or issuance of Equity Interests for purposes of this Section 4.9.

The Company and any Guarantor will not Incur any Debt that pursuant to its terms is subordinate or junior in right of payment to any Debt unless such Debt is subordinated in right of payment to the Notes and the Note Guarantees to the same extent; *provided* that Debt will not be considered subordinate or junior in right of payment to any other Debt solely by virtue of being unsecured or secured to a lesser extent or with a lower priority.

SECTION 4.10 Limitation on Asset Sales.

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Replacement Assets; *provided* that if the assets disposed of constituted Note Priority Collateral, any Replacement Assets constitute Note Priority Collateral and if such assets constituted ABL Priority Collateral any Replacement Assets constitute Collateral. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on the most recent consolidated balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee or, in the case of Note Priority Collateral, any liabilities that are not secured by a Lien ranking prior to the Lien securing the Notes) that are assumed by the transferee of any such assets pursuant to a customary assignment and assumption agreement that releases the Company or such Restricted Subsidiary from further liability;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 90 days of their receipt to the extent of the cash received in that conversion; and

(c) any Designated Non-cash Consideration received by the Company or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value (when taken together with all other Designated Non-cash Consideration received pursuant to this clause (c)) that does not exceed $50.0 million at the time of 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 it was received and without giving effect to subsequent changes in value;

(3) if such Asset Sale involves the disposition of Collateral, the Company or such Subsidiary has complied with Article X; and

(4) if such Asset Sale involves the disposition of Note Priority Collateral or, after the Discharge of ABL Obligations, the disposition of ABL Priority Collateral, the Net Cash Proceeds thereof shall be paid directly by the purchaser of the Collateral to the Collateral Agent for deposit into the Collateral Account pending application in accordance with the provisions described below, and, if any property other than cash or Cash Equivalents is included in such Net Cash Proceeds, such property shall be made subject to the Note Liens.

Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds at its option:

(1) to the extent such Net Cash Proceeds constitute proceeds from the sale of ABL Priority Collateral, to repay ABL Obligations;

(2) to acquire assets constituting, or any Equity Interests of, a Permitted Business, if, after giving effect to any such acquisition, such assets are owned by the Company or a Restricted Subsidiary or the Person owning such Permitted Business is or becomes a Restricted Subsidiary of the Company (or in

the case of an Asset Sale of ABL Priority Collateral, to acquire additional Collateral); *provided* that if such Net Cash Proceeds are received in respect of Note Priority Collateral, such assets constitute Note Priority Collateral;

(3) to make a capital expenditure in or that is used or useful in a Permitted Business or to make expenditures for maintenance, repair or improvement of existing properties and assets in accordance with the provisions of this Indenture; *provided* that if such Net Cash Proceeds are received in respect of Note Priority Collateral, such assets constitute Note Priority Collateral;

(4) to acquire Replacement Assets; *provided* that if such Net Cash Proceeds are received in respect of Note Priority Collateral, such Replacement Assets constitute Note Priority Collateral;

(5) in the case of Net Cash Proceeds of Asset Sales of assets or property other than Collateral, to repay, redeem, purchase or defease the Existing Notes; or

(6) any combination of the foregoing.

Subject to the next succeeding paragraph, any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph of this Section 4.10 will constitute "*Excess Proceeds*." When the aggregate amount of Excess Proceeds exceeds $25.0 million, within thirty (30) days thereof, the Company will make an Asset Sale Offer to all Holders of Notes and (x) in the case of Net Cash Proceeds from Note Priority Collateral, to the holders of any other Permitted Additional Pari Passu Obligations containing provisions similar to those set forth in this Section 4.10 with respect to asset sales or (y) in the case of any other Net Cash Proceeds, to all holders of other Debt ranking *pari passu* with the Notes containing provisions similar to those set forth in this Section 4.10 with respect to asset sales, in each case, equal to the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the Accreted Value of the Notes (and 100% of the principal amount or, if different, the accreted value of any Permitted Additional Pari Passu Obligations) plus accrued and unpaid interest to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture and such remaining amount shall not be added to any subsequent Excess Proceeds for any purpose under this Indenture. If the aggregate Accreted Value of the Notes and principal amount or, if different, accreted value of other Permitted Additional Pari Passu Obligations (in the case of Net Cash Proceeds from Note Priority Collateral) or Notes and other *pari passu* debt (in the case of any other Net Cash Proceeds) tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and other Permitted Additional Pari Passu Obligations or other *pari passu* debt, as the case may be, to be purchased on a *pro rata* basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Any Asset Sale Offer will be conducted in accordance with the procedures specified in Section 3.9.

Except as provided in clause (4) of the first paragraph of this Section 4.10, pending the final application of any Net Cash Proceeds pursuant to this Section 4.10, such Net Cash Proceeds may be applied to temporarily reduce Debt outstanding under any revolving credit facility or otherwise invested in any manner not prohibited by this Indenture.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.10, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.10 by virtue of such compliance.

SECTION 4.11 Limitation on Transactions with Affiliates.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, 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 or series of related transactions, contract, agreement, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an "*Affiliate Transaction*") involving aggregate consideration in excess of $10.0 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Subsidiary than those that might reasonably have been obtained in a comparable arm's length transaction by the Company or such Restricted Subsidiary with an unaffiliated third party; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $20.0 million, the Company delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Company approving such Affiliate Transaction and set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (i) above; and

(iii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $50.0 million, the Company delivers to the Trustee a written opinion of a nationally recognized investment banking, accounting, consulting or appraisal firm (an "*Independent Financial Advisor*") to the effect that the transaction is fair, from a financial point of view, to the Company or such Restricted Subsidiary, as the case may be.

The foregoing limitation does not limit, and shall not apply to:

(1) Restricted Payments that are permitted by Section 4.7 and Permitted Investments;

(2) the payment of reasonable and customary fees and indemnities to members of the Board of Directors of the Company or a Restricted Subsidiary;

(3) the payment of reasonable and customary compensation and other benefits (including retirement, health, stock, option, deferred compensation and other benefit plans) and indemnities to directors, officers and employees of the Company or any Restricted Subsidiary;

(4) transactions between or among the Company and one (1) or more of its Restricted Subsidiaries (including any Person that becomes a Restricted Subsidiary in connection with such transaction) or between one (1) or more Restricted Subsidiaries (including any Person that becomes a Restricted Subsidiary in connection with such transaction);

(5) any transaction with a joint venture or similar entity which would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary owns Equity Interests of or otherwise controls such joint venture or similar entity;

(6) the issuance of Equity Interests (other than Disqualified Equity Interests) of the Company otherwise permitted hereunder;

(7) any agreement or arrangement as in effect on the Issue Date and any amendment or modification thereto so long as such amendment or modification is not more disadvantageous to the Holders of the Notes in any material respect;

(8) transactions as to which the Company delivers to the Trustee a written opinion of an Independent Financial Advisor to the effect that the transaction is fair, from a financial point of view or otherwise, to the Company or the Restricted Subsidiary that is a party thereto, as the case may be;

(9) any contribution of capital to the Company;

(10) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business and on terms that are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, as determined in good faith by the Company, than those that might reasonably have been obtained in a comparable arm's length transaction with an unaffiliated third party; and

(11) sales or other dispositions of accounts receivable and related assets and interests therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Subsidiary in a Qualified Receivables Transaction and Permitted Investments and other transactions in connection with a Qualified Receivables Transaction and any other Standard Securitization Undertakings in connection with a Qualified Receivables Transaction.

SECTION 4.12 Limitation on Liens.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to enter into, create, incur, assume or suffer to exist any Liens of any kind, on or with respect to the Collateral except Permitted Collateral Liens.

(b) Subject to paragraph (a) of this Section 4.12, the Company will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to, enter into, create, incur, assume or suffer to exist any Liens of any kind, other than Permitted Liens, on or with respect to any of its property or assets now owned or hereafter acquired (other than the Collateral) without securing the Notes and all other amounts due under this Indenture and the Security Documents in respect of the Notes (for so long as such Lien exists) equally and ratably with (or prior to) the obligation or liability secured by such Lien.

SECTION 4.13 Limitation on Sale and Leaseback Transactions.

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction unless:

(i) the consideration received in such Sale and Leaseback Transaction is at least equal to the fair market value of the property sold, as determined by a resolution of the Board of Directors of the Company or as certified in an Officers' Certificate;

(ii) the incurrence of the Attributable Debt in respect of such Sale and Leaseback Transaction complies with Section 4.9 (without giving effect during any Suspension Period to the suspension thereof); and

(iii) the sale of the asset in such Sale and Leaseback Transaction complies with Section 4.10 (without giving effect during any Suspension Period to the suspension thereof).

SECTION 4.14 Offer to Purchase upon Change of Control.

Upon the occurrence of a Change of Control, the Issuer will be required under this Indenture to make an Offer to Purchase (the "*Change of Control Offer*") all of the outstanding Notes, at a Purchase Price in cash equal to 101% of the Accreted Value of the Notes tendered, together with accrued interest, if any, to but not including the Purchase Date (the "*Change of Control Payment*"). For purposes of the foregoing, a Change of Control Offer shall be deemed to have been made if (i) within 30 days following the date of the consummation of a transaction or series of transactions that constitutes a Change of Control, the Issuer commences an Offer to Purchase all outstanding Notes at the Purchase Price and (ii) all Notes properly tendered pursuant to the Offer to Purchase are purchased on the terms of such Offer to Purchase. Any Change of Control Offer will be conducted in accordance with the procedures specified in Section 3.9.

The Issuer will not be required to make an Offer to Purchase upon a Change of Control if (i) a third party makes such Offer to Purchase contemporaneously with or upon a 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 or (ii) a notice of redemption has been given pursuant to Section 3.7.

In addition, an Offer to Purchase 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 launching the Offer to Purchase.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.14, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture, and no Default or Event of Default shall occur, by virtue of such compliance.

SECTION 4.15 Maintenance of Properties and Corporate Existence.

Subject to, and in compliance with, the provisions of Article X and the provisions of the applicable Security Documents, the Company shall cause all material properties used or useful in the conduct of its business or the business of any of the Guarantors to be maintained and kept in good operating condition, repair and working order (ordinary wear and tear and casualty loss excepted) and supplied with all necessary equipment and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereto; *provided*, that the Company shall not be obligated to comply with the foregoing provisions of this Section 4.15 if the failure to do so would not result in a material adverse effect on the ability of the Company and the Guarantors to satisfy their obligations under the Notes, the Guarantees, this Indenture and the Security Documents.

Subject to Section 4.14 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary and the rights (charter and statutory), licenses and franchises of the Company and its Restricted Subsidiaries; *provided* that (a) this Section 4.15 shall not apply to any transaction or series of transactions to which Article V hereof is applicable and (b) the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

SECTION 4.16 Events of Loss.

In the event of an Event of Loss, the Company or the affected Restricted Subsidiary of the Company, as the case may be, may apply the Net Loss Proceeds from such Event of Loss to the rebuilding, repair, replacement or construction of improvements to the property affected by such Event of Loss (the "*Subject Property*") whether such rebuilding, repair, replacement or construction occurs before or after receipt by the Company of the Net Loss Proceeds, with no concurrent obligation to offer to purchase any of the Notes; *provided*, *however*, that the Company delivers to the Trustee within 90 days of such Event of Loss:

(1) a written opinion from a reputable contractor that the Subject Property can be rebuilt, repaired, replaced or constructed in, and operated in, substantially the same condition as it existed prior to the Event of Loss within 365 days of the Event of Loss; and

(2) an Officer's Certificate certifying that the Company has available from Net Loss Proceeds or other sources sufficient funds to complete the rebuilding, repair, replacement or construction described in clause (1) above.

Any Net Loss Proceeds that are not reinvested or not permitted to be reinvested as provided in the first sentence of this Section 4.16 will be deemed "*Excess Loss Proceeds*." When the aggregate amount of Excess Loss Proceeds exceeds $25.0 million, the Company will make an offer (an "*Event of Loss Offer*") to all Holders and to the holders of any other Permitted Additional Pari Passu Obligations containing provisions similar to those set forth in this Indenture with respect to events of loss to purchase or repurchase the Notes and such other Permitted Additional

Pari Passu Obligations with the proceeds from the Event of Loss in an amount equal to the maximum Accreted Value of Notes and principal amount or, if different, accreted value of such other Permitted Additional Pari Passu Obligations that may be purchased out of the Excess Loss Proceeds. The offer price in any Event of Loss Offer will be equal to 100% of the Accreted Value of the Notes (and 100% of the principal amount or, if different, the accreted value of any Permitted Additional Pari Passu Obligations) plus accrued and unpaid interest if any, to the date of purchase, and will be payable in cash. If any Excess Loss Proceeds remain after consummation of an Event of Loss Offer, the Company may use such Excess Loss Proceeds for any purpose not otherwise prohibited by this Indenture and the Security Documents and such remaining amount shall not be added to any subsequent Excess Loss Proceeds for any purpose under this Indenture; *provided* that any remaining Excess Loss Proceeds shall remain subject to the Lien of the Security Documents. If the aggregate Accreted Value of the Notes and principal amount or, if different, accreted value of other Permitted Additional Pari Passu Obligations tendered pursuant to an Event of Loss Offer exceeds the Excess Loss Proceeds, the Trustee will select the Notes and such other Permitted Additional Pari Passu Obligations to be purchased on a *pro rata* basis based on the principal amount or, if different, accreted value tendered. Any Event of Loss Offer will be conducted in accordance with the procedures specified in Section 3.9.

The Company will comply with the 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 Event of Loss Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with this Section 4.16, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Section 4.16 by virtue of such compliance.

SECTION 4.17 Business Activities.

The Issuer will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business.

SECTION 4.18 Payment for Consents.

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder of any Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid or agreed to be paid to all Holders of the Notes which so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or amendment.

SECTION 4.19 [Intentionally Omitted].

SECTION 4.20 Additional Note Guarantees.

After the Issue Date, the Company will cause each of its Restricted Subsidiaries (other than (w) any Foreign Subsidiary, (x) any Restricted Subsidiary that is prohibited by law from guaranteeing the Notes or that would experience adverse regulatory consequences as a result of providing a guarantee of the Notes (so long as, in the case of this clause (x), such Restricted Subsidiary has not provided a guarantee of any other Debt of the Company or any Guarantor), (y) any Receivables Subsidiary and (z) any Immaterial Subsidiary) to guarantee the Notes.

Such Guarantor will enter into a joinder agreement to the Security Agreement and the applicable Security Documents or new Security Documents defining the terms of the security interests that secure payment and performance when due of the Notes and take all actions required by such documents and all actions advisable in the opinion of the Company to cause the Note Liens created by such Security Documents to be duly perfected to the extent required by such documents in accordance with applicable law, including the filing of financing statements in the jurisdictions of incorporation or formation of the Company and the Guarantors.

SECTION 4.21 Limitation on Creation of Unrestricted Subsidiaries.

The Company may designate any Subsidiary of the Company to be an "Unrestricted Subsidiary" as provided below, in which event such Subsidiary and each other Person that is a Subsidiary of such Subsidiary will be deemed to be an Unrestricted Subsidiary.

The Company may designate any Subsidiary to be an Unrestricted Subsidiary unless such Subsidiary owns any Equity Interests of, or owns or holds any Lien on any property of, any other Restricted Subsidiary of the Company, *provided* that either:

(x) the Subsidiary to be so designated has total assets of $1,000 or less; or

(y) immediately after giving effect to such designation, the Company could Incur at least $1.00 of additional Debt (other than Permitted Debt) pursuant to the first paragraph under Section 4.9, *provided further* that the Company could make a Restricted Payment in an amount equal to the greater of the Fair Market Value or book value of such Subsidiary pursuant to Section 4.7 and such amount is thereafter treated as a Restricted Payment for the purpose of calculating the amount available for Restricted Payments thereunder.

An Unrestricted Subsidiary may be designated as a Restricted Subsidiary if (i) all the Debt of such Unrestricted Subsidiary could be Incurred under Section 4.9 and (ii) all the Liens on the property and assets of such Unrestricted Subsidiary could be Incurred under Section 4.12.

SECTION 4.22 [Intentionally Omitted].

SECTION 4.23 Further Assurances.

The Company will, and will cause each of its existing and future Restricted Subsidiaries to, execute and deliver such additional instruments, certificates or documents, and take all such actions as, in the good faith opinion of the Company, may be reasonably required from time to time in order to:

(1) carry out more effectively the purposes of the Security Documents;

(2) create, grant, perfect and maintain the validity, effectiveness and priority of any of the Security Documents and the Liens created, or intended to be created, by the Security Documents; and

(3) ensure the protection and enforcement of any of the rights granted or intended to be granted to the Trustee under any other instrument executed in connection therewith.

SECTION 4.24 Suspension of Covenants.

(a) The covenants contained in Section 4.7; Section 4.8; Section 4.9; Section 4.10 (except as it relates to any Asset Sale of Collateral); Section 4.11; and Section 4.17 (collectively, the "*Suspended Covenants*") will not apply during any period during which the Notes have an Investment Grade Status (a "*Suspension Period*").

(b) Additionally, during any Suspension Period, the Company will no longer be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary.

(c) In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") the Notes cease to have Investment Grade Status, then the Suspended Covenants will apply with respect to events occurring following the Reversion Date.

On each Reversion Date, all Debt incurred during the Suspension Period prior to such Reversion Date will be deemed to be Debt existing on the Issue Date. For purposes of calculating the amount available to be made as

Restricted Payments under clause (c) of the first paragraph of Section 4.7, calculations under such Section 4.7 shall be made as though such covenant had been in effect during the entire period of time after the Issue Date (including the Suspension Period). Restricted Payments made during the Suspension Period not otherwise permitted pursuant to any of clauses (i) through (xiii) under the second paragraph of Section 4.7 will reduce the amount available to be made as Restricted Payments under clause (c) of the first paragraph of Section 4.7, *provided* that the amount available to be made as Restricted Payments on the Reversion Date shall not be reduced to below zero solely as a result of such Restricted Payments. In addition, for purposes of the other Suspended Covenants all agreements entered into and all actions taken during the Suspension Period shall be deemed to have been taken or to have existed prior to the Issue Date.

(d) For the avoidance of doubt, in no event shall any action taken by the Company or any Restricted Subsidiary in compliance with this Indenture during a Suspension Period, or taken after such Suspension Period pursuant to the requirements of any contract or binding commitment entered into in good faith during such Suspension Period, constitute a breach of any covenant contained in this Indenture.

ARTICLE V

SUCCESSORS

SECTION 5.1 Consolidation, Merger, Conveyance, Transfer or Lease.

The Company will not in any transaction or series of transactions, consolidate with or merge into any other Person (other than a merger of a Restricted Subsidiary into the Company in which the Company is the continuing or surviving Person or the merger of a Restricted Subsidiary into or with another Restricted Subsidiary or another Person that as a result of such transaction or series of transactions becomes or merges into a Restricted Subsidiary), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of the Company and its Restricted Subsidiaries (determined on a consolidated basis), taken as a whole, to any other Person, unless:

(i) either (a) the Company shall be the continuing or surviving Person in the merger or consolidation or (b) the Person (if other than the Company) formed by such consolidation or into which the Company is merged, or the Person that acquires, by sale, assignment, conveyance, transfer, lease or other disposition, all or substantially all of the property and assets of the Company (such Person, the "*Surviving Entity*"), (1) shall be a corporation, partnership, limited liability company or similar entity organized and validly existing under the laws of the United States, any political subdivision thereof or any state thereof or the District of Columbia, (2) shall expressly assume, by a supplemental indenture, the due and punctual payment of all amounts due in respect of the principal of (and premium, if any) and interest on all the Notes and the performance of the covenants and obligations of the Company under this Indenture and (3) shall expressly assume the due and punctual performance of the covenants and obligations of the Company under the Security Documents; *provided* that if the Surviving Entity is not a corporation, there shall be a co-issuer of the Notes that is a corporation;

(ii) immediately before and immediately after giving effect to such transaction or series of transactions on a pro forma basis (including, without limitation, any Debt Incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(iii) the Company delivers, or causes to be delivered, to the Trustee, in form and substance satisfactory to the Trustee, an Officers' Certificate and an opinion of counsel (on which the Trustee may exclusively rely), each to the effect that such consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition does not contravene the requirements of this Indenture;

(iv) the Company or the Surviving Entity, as applicable, causes such amendments, supplements or other instruments to be executed, delivered, filed and recorded, as applicable, in such jurisdictions as may be required by applicable law to preserve and protect the Lien of the Security Documents on the Collateral owned by or transferred to the Company or the Surviving Entity;

(v) the Collateral owned by or transferred to the Company or the Surviving Entity, as applicable, shall (a) continue to constitute Collateral under this Indenture and the Security Documents, (b) be subject to the Lien in favor of the Collateral Agent for the benefit of the Trustee and the Holders of the Notes, and (c) not be subject to any Lien other than Permitted Collateral Liens; and

(vi) the property and assets of the Person which is merged or consolidated with or into the Company or the Surviving Entity, as applicable, to the extent that they are property or assets of the types which would constitute Collateral under the Security Documents, shall be treated as after-acquired property and the Company or the Surviving Entity shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and to the extent required in this Indenture.

For all purposes of this Indenture and the Notes, Subsidiaries of any Surviving Entity will, upon such transaction or series of transactions, become Restricted Subsidiaries or Unrestricted Subsidiaries as provided in this Indenture and all Debt, and all Liens on property or assets, of the Surviving Entity and its Subsidiaries that was not Debt, or were not Liens on property or assets, of the Company and its Subsidiaries immediately prior to such transaction or series of transactions shall be deemed to have been Incurred upon the consummation of such transaction or series of transactions.

SECTION 5.2 Successor Person Substituted.

Upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.1 hereof, the successor corporation formed by such consolidation or into or with which the Company (and, if necessary, any co-issuer) is merged or to which such sale, assignment, conveyance, transfer, lease 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 "Company" shall refer instead to the successor corporation and not to the Company), and shall exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, *however*, that in the event of a transfer or lease, the predecessor shall not be released from the payment of principal and interest or other obligations on the Notes.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.1 Events of Default.

Each of the following constitutes an "*Event of Default*":

(1) default in the payment in respect of the principal of (or premium, if any, on) any Note at its maturity (whether at Stated Maturity or upon repurchase, acceleration, optional redemption, mandatory redemption or otherwise);

(2) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days;

(3) failure to perform or comply with Section 5.1;

(4) except as permitted by this Indenture, any Note Guarantee of any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), shall be held in a judicial proceeding to be unenforceable or invalid, or it shall be asserted by any Guarantor or the Company, for a period of 30 days, not to be in full force and effect and enforceable in accordance with its terms (except as specifically provided in this Indenture);

(5) default in the performance, or breach, of (i) any covenant or agreement of the Company or any Guarantor in this Indenture (other than (x) a covenant or agreement a default in whose performance or whose breach is specifically dealt with in clauses (1), (2), (3) or (4) above or (y) the covenant contained in Section 4.3), and continuance of such default or breach for a period of 60 days after written notice thereof has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount at maturity of the outstanding Notes or (ii) the covenant contained in Section 4.3 and continuance of such default or breach for a period of 120 days after written notice thereof has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount at maturity of the outstanding Notes;

(6) a default or defaults under any bonds, debentures, notes or other evidences of Debt (other than the Notes) by the Company or any Restricted Subsidiary having, individually or in the aggregate, a principal or similar amount outstanding of at least $25.0 million, whether such Debt now exists or shall hereafter be created, which default or defaults shall have resulted in the acceleration of the maturity of such Debt prior to its express maturity or shall constitute a failure to pay at least $25.0 million of such Debt when due and payable after the expiration of any applicable grace period with respect thereto;

(7) the entry against the Company or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) of a final judgment or final judgments for the payment of money in an aggregate amount in excess of $25.0 million, by a court or courts of competent jurisdiction, which judgments remain undischarged, unwaived, unstayed, unbonded and unsatisfied for a period of 60 consecutive days;

(8) (i) the Company or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary), pursuant to any Bankruptcy Law:

(a) commences a voluntary case;

(b) consents to the entry of an order for relief against it in an involuntary case; or

(c) consents to the appointment of a Custodian of it or for all or substantially all of its property;

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

(iii) admits, in writing, its inability generally to pay its debts as they become due; or

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

(a) is for relief against the Company or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), in an involuntary case;

(b) appoints a Custodian of the Company or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary); or

(c) orders the liquidation of the Company or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary);

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

(9) unless all of the Collateral has been released from the Note Liens in accordance with the provisions of the Security Documents, default by the Company or any Subsidiary in the performance of the Security Documents which adversely affects in any material respect the enforceability, validity, perfection or priority of the Note Liens on a material portion of the Collateral, the repudiation or disaffirmation by the Company or any Subsidiary of its material obligations under the Security Documents or the determination in a judicial proceeding that the Security Documents are unenforceable or invalid against the Company or any Subsidiary party thereto for any reason with respect to a material portion of the Collateral (which default, repudiation, disaffirmation or determination is not rescinded, stayed, or waived by the Persons having such authority pursuant to the Security Documents) or otherwise cured within 60 days after the Company receives written notice thereof specifying such occurrence from the Trustee or the Holders of at least 25% of the outstanding principal amount at maturity of the Notes and demanding that such default be remedied.

As used above, the term "*Custodian*" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

The Trustee shall not be deemed to have notice of any Event of Default and shall not have any duty or responsibility in respect thereof unless and until a Responsible Officer of the Trustee has received written notice of such Event of Default or has actual knowledge of such Event of Default. Delivery of reports, information and documents to the Trustee under Section 4.3 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder or the existence of an Event of Default (as to which the Trustee is entitled to rely exclusively on Officers' Certificates, except as otherwise provided herein).

SECTION 6.2 Acceleration.

If an Event of Default (other than an Event of Default specified in clause (8) of Section 6.1 with respect to the Company) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount at maturity of the outstanding Notes may declare the Accreted Value of the Notes and any accrued interest on the Notes to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders); *provided*, *however*, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount at maturity of the outstanding Notes may rescind and annul such acceleration if (i) all Events of Default, other than the nonpayment of accelerated principal of or interest on the Notes, have been cured or waived as provided herein and (ii) such rescission or annulment would not conflict with any decree of judgment of a court of competent jurisdiction.

In the event of a declaration of acceleration of the Notes solely because an Event of Default described in clause (6) of Section 6.1 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically rescinded and annulled if the event of default or payment default triggering such Event of Default pursuant to clause (6) of Section 6.1 shall be remedied or cured by the Company or a Restricted Subsidiary of the Company or waived by the holders of the relevant Debt within 20 Business Days after the declaration of acceleration with respect thereto and if the rescission and annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the Notes.

If an Event of Default specified in clause (8) of Section 6.1 occurs with respect to the Company, the Accreted Value of and any accrued interest on the Notes then outstanding shall *ipso facto* become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

SECTION 6.3 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, interest on the Notes or to enforce the performance of any provision of the Notes, this Indenture or any Security Document, subject, in each case, to the Intercreditor Agreement.

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 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 6.4 Waiver of Past Defaults.

The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes (other than as a result of an acceleration), which shall require the written consent of all of the Holders of the Notes then outstanding.

SECTION 6.5 Control by Majority.

Subject to the provisions of the Security Documents, the Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust power conferred on it. However, (i) the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders or that may involve the Trustee in personal liability, and (ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 6.6 Limitation on Suits.

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(a) the Holder gives to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer and, if requested, provide to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of such indemnity or security; and

(e) during such 60-day period the Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

SECTION 6.7 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal, premium, if any, and interest on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), 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 6.8 Collection Suit by Trustee.

If an Event of Default specified in Section 6.1(1) or (2) hereof occurs and is continuing, without the possession of any of the Notes or the production thereof in any proceeding related thereto, 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 and interest remaining unpaid 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 (including without limitation any amounts due to the Trustee pursuant to Section 7.7 hereof), its agents and counsel.

SECTION 6.9 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 allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other securities or property payable or deliverable upon the conversion or exchange of the Notes or 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 7.7 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 7.7 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 6.10 Priorities.

Subject to the provisions of the Security Documents, any money collected by the Trustee (or received by the Trustee from the Collateral Agent under any Security Documents) pursuant to this Article VI and any money or other property distributable in respect of the Company's obligations under this Indenture after an Event of Default shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: to the Trustee (including any predecessor Trustee), its agents and attorneys for amounts due under Section 7.7 hereof, including payment of all reasonable compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: 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;

Third: without duplication, to the Holders for any other Obligations owing to the Holders under this Indenture and the Notes; and

Fourth: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

SECTION 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as 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, 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 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.7 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

SECTION 6.12 Appointment and Authorization of The Bank of New York Mellon Trust Company, N.A. as Collateral Agent.

(a) The Bank of New York Mellon Trust Company, N.A. is hereby designated and appointed as the Collateral Agent of the Holders under the Security Documents, and is authorized as the Collateral Agent for such Holders to execute and enter into each of the Security Documents and all other instruments relating to the Security Documents and (i) to take action and exercise such powers as are expressly required or permitted hereunder and under the Security Documents and all instruments relating hereto and thereto and (ii) to exercise such powers and perform such duties as are in each case, expressly delegated to the Collateral Agent by the terms hereof and thereof together with such other powers as are reasonably incidental hereto and thereto.

(b) Notwithstanding any provision to the contrary elsewhere in this Indenture or the Security Documents, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein or therein or any fiduciary relationship with any Holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture or any Security Document or otherwise exist against the Collateral Agent.

(c) Before the Collateral Agent acts or refrains from acting, it may require an Officers' Certificate or Opinion of Counsel or both. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on any such Officers' Certificate or Opinion of Counsel. The Collateral Agent may consult with counsel of the Collateral Agent's own choosing and the Collateral Agent shall be fully protected from liability in respect of any action taken, suffered or omitted by it hereunder or under the Security Documents in good faith and in reliance on the advice or opinion of such counsel or on any Opinion of Counsel.

ARTICLE VII

TRUSTEE

SECTION 7.1 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing and is actually known to a Responsible Officer of the Trustee, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and the Security Documents, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her 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, the Trustee shall be under a duty to examine the certificates and opinions specifically required to be furnished to it to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts or conclusions stated therein).

(c) The Trustee may not be relieved from liability 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 paragraphs (b) or (e) of this Section 7.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by an officer of the Trustee, unless it is proved 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 in accordance with the terms hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture or any provision of any Security Document that in any way relates to the Trustee or the Collateral Agent is subject to Sections 7.1 and 7.2 hereof.

(e) No provision of this Indenture or the Security Documents shall require the Trustee or the Collateral Agent to expend or risk its own funds or incur any liability. The Trustee and the Collateral Agent shall be under no obligation to exercise any of their rights and powers under this Indenture or the Security Documents at the request of any Holder, unless such Holder shall have offered to the Trustee and/or the Collateral Agent, as applicable, security and indemnity 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 7.2 Rights of Trustee.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting on any 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 any such document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' 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 Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of the Trustee's own choosing and the Trustee shall be fully protected from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance on the advice or opinion of such counsel or on any Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent 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. Any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Officers' Certificate and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution. Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officers' Certificate.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or a Guarantor shall be sufficient if signed by an Officer of the Company or such Guarantor.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee reasonable security and indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or documents, 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 during normal business hours the books, records and premises of the Company or any Guarantor, personally or by agent or attorney at the sole cost of the Company, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The rights, privileges, protections and benefits given to the Trustee, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Persons employed to act hereunder or under any Security Document (including, without limitation, the Collateral Agent).

(i) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture or any Security Document shall not be construed as a duty.

(k) In the event that the Trustee (in such capacity or in any other capacity hereunder or under any Security Document) is unable to decide between alternative courses of action permitted or required by the terms of this Indenture or any Security Document, or in the event that the Trustee is unsure as to the application of any provision of this Indenture or any Security Document, or believes any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Indenture or any Security Document permits any determination by or the exercise of discretion on the part of the Trustee or is silent or is incomplete as to the course of action that the Trustee is required to take with respect to a particular set of facts, the Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Holders requesting instruction as to the course of action to be adopted, and to the extent the Trustee acts in good faith in accordance with any written instructions received from a majority in aggregate principal amount of the then outstanding Notes, the Trustee shall not be liable on account of such action to any Person. If the Trustee shall not have received appropriate instruction within 10 days of such notice (or such shorter period as reasonably may be specified in such notice or as may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action as it shall deem to be in the best interests of the Holders and the Trustee shall have no liability to any Person for such action or inaction.

SECTION 7.3 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. 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 7.4 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, or the existence, genuineness, value or protection of any Collateral (except for the safe custody of Collateral in its possession and the accounting for Trust Monies actually received by it in accordance with the terms hereof), for the legality, effectiveness or sufficiency of any Security Document, or for the creation, perfection, priority, sufficiency or protection of any Note Lien, and 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, any statement in the Notes, or any statement or recital in any document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication on the Notes.

SECTION 7.5 Notice of Defaults.

If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders a notice of the Default within 90 days after it occurs. Except in the case of a Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is in the interests of the Holders.

SECTION 7.6 Reports by Trustee to Holders of the Notes.

Within 60 days after each June 1 beginning with the June 1, 2009, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve (12) months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b). The Trustee shall also transmit by mail all reports as required by TIA § 313(c). A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with the Commission and with the Company. The Company will notify the Trustee when any Notes are listed on any stock exchange.

SECTION 7.7 Compensation and Indemnity.

The Issuer shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder in accordance with a separate fee agreement. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer 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 (which for purposes of this Section 7.7 shall include its officers, directors, stockholders, employees and agents) against any and all claims, damage, losses, liabilities or expenses (including without limitation taxes other than taxes based directly or indirectly on the income of the Trustee) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.7) and defending itself against any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder except to the extent any such loss, claim, damage, liability or expense may be attributable to its negligence, willful misconduct or bad faith. 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. The Issuer shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Issuer shall pay the reasonable fees and expenses of one such counsel. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Issuer and the Guarantors under this Section 7.7 shall survive the satisfaction and discharge or termination for any reason of this Indenture, including any termination or rejection hereof under any Bankruptcy Law, or the resignation or removal of the Trustee.

To secure the Issuer's and the Guarantors' obligations in this Section 7.7, 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, premium, if any, or interest, if any, on particular Notes. Such Lien shall survive the satisfaction and discharge or termination for any reason of this Indenture and the resignation or removal of the Trustee.

In addition, and without prejudice to the rights provided to the Trustee under any of the provisions of this Indenture, when the Trustee incurs expenses or renders services after an Event of Default specified in clause (8) of the first paragraph of Section 6.1 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.

"*Trustee*" for the purposes of this Section 7.7 shall include any predecessor Trustee and the Trustee in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder or under any Security Document; *provided*, *however*, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

The Trustee shall comply with the provisions of TIA § 313(b)(2) to the extent applicable.

SECTION 7.8 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 7.8.

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. 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.

If a successor Trustee does not take office within 30 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 at maturity of the then outstanding Notes may 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 (6) 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 the duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* that all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.7 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.8, the Issuer's obligations under and the Lien provided for in Section 7.7 hereof shall continue for the benefit of the retiring Trustee.

SECTION 7.9 Successor Trustee by Merger, Etc.

If the Trustee or any Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act shall be the successor Trustee or any Agent, as applicable.

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 trust power and that is subject to supervision or examination by federal or state authorities. The Trustee together with its affiliates shall at all times have a combined capital surplus of at least $50.0 million as set forth in its most recent annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA §§ 310(a)(l), (2) and (5). The Trustee is subject to TIA § 310(b) including the provision in § 310(b)(1); *provided* that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuer or the Guarantors are outstanding if the requirements for exclusion set forth in TIA § 310(b)(1) are met.

SECTION 7.11 Preferential Collection of Claims Against the Issuer.

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

SECTION 7.12 Trustee's Application for Instructions from the Issuer.

Any application by the Trustee for written instructions from the Issuer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than twenty (20) Business Days after the date any Officer of the Issuer actually receives such application, unless any such Officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

SECTION 7.13 Limitation of Liability.

In no event shall the Trustee, in its capacity as such or as Collateral Agent, Paying Agent or Registrar or in any other capacity hereunder, be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; and acts of civil or military authority and governmental action. The provisions of this Section 7.13 shall survive satisfaction and discharge or the termination for any reason of this Indenture and the resignation or removal of the Trustee.

SECTION 7.14 Collateral Agent.

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 Collateral Agent as if the Collateral Agent were named as the Trustee herein and the Security Documents were named as this Indenture herein.

SECTION 7.15 Co-Trustees; Separate Trustee; Collateral Agent.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Collateral may at the time be located, the Issuer, the Collateral Agent and the Trustee shall have power to appoint, and, upon the written request of (i) the Trustee or the Collateral Agent or (ii) the Holders of at least a majority of the outstanding principal amount at maturity of the Notes, the Issuer shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one (1) or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, or to act as separate trustee, co-collateral agent, sub-collateral agent or separate collateral agent of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section 7.15. If the Issuer does not join in such appointment within 15 days after the receipt by it of a request in accordance with this Section 7.15 so to do, or in case an Event of Default has occurred and is continuing, the Trustee or the Collateral Agent alone shall have power to make such appointment.

Should any written instrument from the Issuer be requested by any co-trustee or separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request of such co-trustee or separate trustee or separate collateral agent, be executed, acknowledged and delivered by the Issuer.

Any co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent shall agree in writing to be and shall be subject to the provisions of the applicable Security Documents as if it were the Trustee thereunder (and the Trustee shall continue to be so subject).

Every co-trustee or separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms and subject in all cases to the provisions of the Security Documents, namely:

(a) The Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee.

(b) The rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, or by the Trustee and such co-collateral agent, sub-collateral agent or separate collateral agent jointly as shall be provided in the instrument appointing such co-trustee, separate trustee or separate collateral agent, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent.

(c) The Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by a Board Resolution, may accept the resignation of or remove any co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent appointed under this Section 7.15, and, in case an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent without the concurrence of the Issuer. Upon the written request of the Trustee, the Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent so resigned or removed may be appointed in the manner provided in this Section 7.15.

(d) No co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent hereunder shall be liable by reason of any act or omission of the Trustee, or any other such trustee, co-trustee, separate trustee, co-collateral agent, sub-collateral agent or separate collateral agent hereunder.

(e) The Trustee shall not be liable by reason of any act or omission of any co-trustee, separate trustee, co-collateral agent, sub-collateral agent or separate collateral agent.

(f) Any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each such co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent, as the case may be.

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.1 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuer may, at the option of its Board of Directors evidenced by a Board Resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.2 or 8.3 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.2 Legal Defeasance.

Upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.2, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*legal defeasance*"). For this purpose, legal defeasance means that the Issuer shall be deemed to have paid and discharged the entire Debt represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.5 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of its other obligations under such Notes and this Indenture (and the Trustee, on written demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest, if any, on such Notes when such payments are due from the trust referred to in Section 8.4(l); (b) the Issuer's obligations with respect to such Notes under Sections 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.10 and 4.2 hereof; (c) the rights, powers, trusts, benefits and immunities of the Trustee, including without limitation thereunder, under Section 7.7, 8.5 and 8.7 hereof and the Issuer's obligations in connection therewith; (d) the Company's rights pursuant to Section 3.7; and (e) the provisions of this Article VIII. Subject to compliance with this Article VIII, the Issuer may exercise its option under this Section 8.2 notwithstanding the prior exercise of its option under Section 8.3 hereof.

SECTION 8.3 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be released from its obligations under the covenants contained in Sections 4.3, 4.4, 4.7, 4.8, 4.9, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.20, 4.21, 4.23 and 5.1 hereof with respect to the outstanding Notes on and after the date the conditions set forth below are satisfied (hereinafter, "*covenant defeasance*" and, together with legal defeasance, "*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 or any of its Subsidiaries 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 6.1 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 8.1 hereof of the option applicable to this Section 8.3, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, clauses (3), (4), (5), (6), (7) and (9) of the first paragraph of Section 6.1 hereof shall not constitute Events of Default.

SECTION 8.4 Conditions to Legal Defeasance or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.2 or 8.3 hereof to the outstanding Notes:

In order to exercise either legal defeasance or covenant defeasance:

(1) the Issuer must irrevocably have deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefits of the Holders of such Notes: (A) money in an amount, or (B) U.S. government obligations, which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount or (C) a combination thereof, in each case sufficient without reinvestment, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee to pay and discharge, the entire indebtedness in respect of the Accreted Value of and premium, if any, and interest on such Notes on the Stated Maturity thereof or (if the Issuer has made irrevocable 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) the redemption date thereof, as the case may be, in accordance with the terms of this Indenture and such Notes;

(2) in the case of legal defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this Indenture, there has been a change in the applicable United States federal income tax law, in either case (A) or (B) to the effect that, and based thereon such opinion shall confirm that, the Holders of such Notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit, legal defeasance and discharge to be effected with respect to such Notes and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit, legal defeasance and discharge were not to occur;

(3) in the case of covenant defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such outstanding Notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit and covenant defeasance to be effected with respect to such Notes and will be subject to federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and covenant defeasance were not to occur;

(4) no Default or Event of Default with respect to the outstanding Notes shall have occurred and be continuing at the time of such deposit after giving effect thereto (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien to secure such borrowing);

(5) such legal defeasance or covenant defeasance shall not cause the Trustee to have a conflicting interest within the meaning of the TIA (assuming all Notes are in default within the meaning of the TIA);

(6) such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or material instrument (other than this Indenture) to which the Company is a party or by which the Company is bound; and

(7) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent under this Indenture with respect to such legal defeasance or covenant defeasance have been satisfied and such legal or covenant defeasance is authorized and permitted by the terms of the Security Documents.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (2) above with respect to a legal defeasance need not to be delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and payable within one (1) year or are to be called for redemption within one (1) 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 Company.

In the event of a legal defeasance or covenant defeasance, the Notes Guarantees in effect at such time will be terminated.

SECTION 8.5 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.6 hereof, all money and non-callable U.S. government obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5, the "*Trustee*") pursuant to Section 8.4 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 Company or any Subsidiary 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 non-callable U.S. government obligations deposited pursuant to Section 8.4 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 written request of the Issuer and be relieved of all liability with respect to any money or non-callable U.S. government obligations held by it as provided in Section 8.4 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 8.4(1) 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 8.6 Repayment to Issuer.

Any money or property 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, if any, on any Note and remaining unclaimed for one (1) year after such principal and premium, if any, or interest has become due and payable shall be paid to the Issuer on its written request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, 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; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the *New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money or property then remaining shall be repaid to the Issuer.

SECTION 8.7 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable U.S. government obligations in accordance with Section 8.2 or 8.3 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 obligations of the Issuer under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.2 or 8.3 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.2 or 8.3 hereof, as the case may be; *provided*, *however*, 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 or property held by the Trustee or Paying Agent.

SECTION 8.8 Discharge.

The Issuer and the Guarantors may terminate the obligations under this Indenture (a "*Discharge*") when:

(1) either: (A) all Notes theretofore authenticated and delivered have been delivered to the Trustee for cancellation, or (B) all such Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable or (ii) will become due and payable within one (1) year or are to be called for redemption within one (1) year under irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire indebtedness on the Notes, not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest to, but not including, the Stated Maturity or date of redemption;

(2) the Issuer has paid or caused to be paid all other sums then due and payable under this Indenture by the Issuer;

(3) the deposit will not result in a material breach or violation of, or constitute a material default under, any other material instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be; and

(5) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel reasonably acceptable to the Trustee, each stating that all conditions precedent under this Indenture relating to the Discharge have been satisfied.

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.1 Without Consent of Holders of the Notes.

Notwithstanding Section 9.2 of this Indenture, without the consent of any Holders, the Company, the Guarantors and the Trustee or the Collateral Agent, as applicable, at any time and from time to time, may enter into one (1) or more indentures supplemental to this Indenture or amendments to the Notes, the Note Guarantees and/or the Security Documents for any of the following purposes:

(1) to evidence the succession of another Person to the Company or any Guarantor and the assumption by any such successor of the covenants of the Company or such Guarantor in this Indenture, the Notes, the Note Guarantees or the Security Documents;

(2) to add to the covenants of the Company or any such Guarantor for the benefit of the Holders, or to surrender any right or power herein conferred upon the Company or any such Guarantor;

(3) to add additional Events of Default;

(4) to provide for uncertificated Notes in addition to or in place of the Certificated Notes;

(5) to evidence and provide for the acceptance of the appointment under this Indenture or the Security Documents of a successor Trustee or Collateral Agent;

(6) to provide for or confirm the issuance of Additional Notes in accordance with the terms of this Indenture;

(7) to add to the Collateral securing the Notes, to add a Guarantor or to release a Guarantor in accordance with this Indenture;

(8) to cure any ambiguity, defect, omission, mistake or inconsistency;

(9) to make any other provisions with respect to matters or questions arising under this Indenture, *provided* that such actions pursuant to this clause shall not adversely affect the interests of the Holders in any material respect, as determined in good faith by the Board of Directors of the Company;

(10) to conform the text of this Indenture, the Security Documents or the Notes to any provision of the "Description of Notes" in the Offering Memorandum to the extent that the Trustee has received an Officers' Certificate stating that such text constitutes an unintended conflict with the description of the corresponding provision in the "Description of Notes";

(11) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Collateral Agent for the benefit of the Trustee on behalf of the Holders of the Notes, as additional security for the payment and performance of all or any portion of the Notes Obligations under this Indenture and the Notes, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to this Indenture, any of the Security Documents or otherwise;

(12) to provide for the release of Collateral from the Lien of this Indenture and the Security Documents when permitted or required by the Security Documents or this Indenture; or

(13) to secure any Permitted Additional Pari Passu Obligations under the Security Documents and to appropriately include the same in the Intercreditor Agreement.

SECTION 9.2 With Consent of Holders of Notes.

With the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, the Company, the Guarantors and the Trustee or the Collateral Agent, as applicable, may enter into an indenture or indentures supplemental to this Indenture or amend the Notes, the Note Guarantees and/or the Security Documents (subject to procuring any other consents required thereby) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or the Notes or of modifying in any manner the rights of the Holders of the Notes under any of the foregoing, including the definitions therein; *provided, however*, that no such supplemental indenture or amendment shall, without the consent of the Holder of each outstanding Note affected thereby:

(1) change the Stated Maturity of any Note or of any installment of principal or interest on any Note, or reduce the amount payable in respect of the principal thereof or the rate of interest or accretion thereon or any premium payable thereon, or reduce the amount that would be due and payable on acceleration of the maturity thereof, or change the place of payment where, or the coin or currency in

which, any Note or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or change the date on which any Notes may be subject to redemption or reduce the Redemption Price therefor,

(2) reduce the percentage in aggregate principal amount at maturity of the outstanding Notes, the consent of the Holders of which is required to consent to any such supplemental indenture or amendment, or the consent of the Holders of which is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults thereunder and their consequences) provided for in this Indenture,

(3) modify the obligations of the Company to make Offers to Purchase upon a Change of Control or from the Excess Proceeds of Asset Sales or Excess Loss Proceeds from an Event of Loss after the occurrence of such Change of Control, Asset Sale or Event of Loss, as applicable,

(4) subordinate, in right of payment, the Notes to any other Debt of the Company,

(5) modify any of the provisions of this paragraph or provisions relating to waiver of defaults or certain covenants, except to increase any such percentage required for such actions or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby,

(6) release any Guarantees required to be maintained under this Indenture (other than in accordance with the terms of this Indenture), or

(7) release all or substantially all of the Collateral other than in accordance with Article X.

In addition, any amendment to, or waiver or other modification of, the provisions of the Intercreditor Agreement in any manner adverse in any material respect to the Holders of the Notes will require the consent of the Holders of at least 66 2/3% in aggregate principal amount at maturity of the Notes then outstanding.

The Holders of not less than a majority in aggregate principal amount at maturity of the outstanding Notes may on behalf of the Holders of all the Notes waive compliance with any provision of, or any past default under, this Indenture and its consequences, except:

(1) in respect of any payment in respect of the principal of (or premium, if any) or interest on any Notes (including any Note which is required to have been purchased pursuant to an Offer to Purchase which has been made by the Company), or

(2) in respect of a covenant or provision hereof which under this Indenture cannot be modified or amended without the consent of the Holder of each outstanding Note affected.

SECTION 9.3 [Intentionally Omitted].

SECTION 9.4 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 and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on the Note. However, any such Holder or subsequent Holder 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. When an amendment, supplement or waiver becomes effective in accordance with its terms, it thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for determining which Holders consent to such amendment, supplement or waiver. If the Issuer fixes a record date, the record date shall be fixed at (i) the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished for the Trustee prior to such solicitation pursuant to Section 2.5 hereof or (ii) such other date as the Issuer shall designate.

SECTION 9.5 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 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.

After any amendment, supplement or waiver becomes effective, the Company shall mail to Holders a notice briefly describing such amendment, supplement or waiver. The failure to give such notice shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.6 Trustee to Sign Amendments, Etc.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer and the Guarantors may not sign an amendment or supplemental indenture until their respective Boards of Directors approve it. In signing or refusing to sign any amendment or supplemental indenture the Trustee shall be entitled to receive and (subject to Section 7.1 hereof) shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized or permitted by this Indenture, that all conditions precedent thereto have been satisfied or waived, that such amendment or supplemental indenture is not inconsistent herewith, and that it will be valid and binding upon the Issuer in accordance with its terms.

ARTICLE X

SECURITY

SECTION 10.1 Security Documents; Additional Collateral.

(a) Security Documents. In order to secure the due and punctual payment of the Note Obligations and any Permitted Additional Pari Passu Obligations, in the case of the Issuer, the Guarantors, the Collateral Agent and the other parties thereto have simultaneously with the execution of this Indenture entered or, in accordance with the provisions of Section 4.20, Section 4.23 and this Article X and Sections 2.3, 2.4 and 5.2 of the Security Agreement will enter into the Security Documents.

(b) The Issuer shall, and shall cause each Restricted Subsidiary to, and each Restricted Subsidiary shall, do all filings (including filings of continuation statements and amendments to financing statements that may be necessary to continue the effectiveness of such financing statements) and all other actions as are necessary or required by the Security Documents to maintain (at the sole cost and expense of the Issuer and its Restricted Subsidiaries) the security interest created by the Security Documents in the Collateral (other than with respect to any Collateral the security interest in which is not required to be perfected under the Security Documents) as a perfected first priority security interest subject only to Permitted Collateral Liens.

(c) Additional Collateral. With respect to assets acquired after the Issue Date, the Issuer or applicable Guarantor will take the applicable actions required by the Security Agreement or the Special Pledge Agreement, as applicable.

SECTION 10.2 Recording, Registration and Opinions.

The Issuer and the Guarantors shall furnish to the Trustee at least thirty (30) days prior to the anniversary of the Issue Date in each year an Opinion of Counsel, dated as of such date, either (i) (x) to the effect that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording, and re-filing of this Indenture or the Security Documents, as applicable, as are necessary to maintain the perfected Liens of the applicable Security Documents securing the Note Obligations under applicable law to the extent required by the Security Documents other than any action as described therein to be taken and such opinion may refer to prior Opinions of Counsel and contain customary assumptions, qualifications and exceptions and may rely on an Officers' Certificate of the Issuer, and (y) to the effect that, in the opinion of such counsel, on the date of such Opinion of Counsel, all financing statements, financing statement amendments and continuation statements have been executed and filed that are necessary, as of such date or during the succeeding 12 months, fully to maintain the perfection of the security interests of the Collateral Agent securing the Note Obligations thereunder and under the Security Documents with respect to the Collateral and such Opinion of Counsel may contain customary assumptions, qualifications and exceptions and may rely on an Officers' Certificate; *provided* that in the case of both (x) and (y) if there is a required filing of a financing statement, financing statement amendment, continuation statement or other instrument and such financing statement, financing statement amendment, continuation statement or other instrument has not been filed or is not effective at the time of the opinion, such opinion may so state and in that case the Issuer and the Guarantors shall cause the required financing statement, financing statement amendment, continuation statement or other instrument to be timely filed so as to maintain such Liens and security interests securing Note Obligations or (ii) to the effect that, in the opinion of such counsel, no such action is necessary to maintain such Liens or Security Interests.

SECTION 10.3 Releases of Collateral.

The Liens securing the Notes and the Guarantees will automatically and without the need for any further action by any Person be released:

(a) in whole or in part, as applicable, as to all or any portion of property subject to such Note Liens which has been taken by eminent domain, condemnation or other similar circumstances;

(b) in whole upon:

(i) satisfaction and discharge of this Indenture under Section 8.8 hereof; or

(ii) a legal defeasance or covenant defeasance of this Indenture under Article VIII hereof;

(c) in part, as to any property that (i) is sold, transferred or otherwise disposed of by the Company or any Guarantor (other than to the Company or another Guarantor) in a transaction not prohibited by this Indenture at the time of such transfer or disposition or (ii) is owned or at any time acquired by a Guarantor that has been released from its Guarantee, concurrently with the release of such Guarantee;

(d) as to property that constitutes all or substantially all of the Collateral securing the Notes, with the consent of each Holder of the Notes;

(e) as to property that constitutes less than all or substantially all of the Collateral securing the Notes, with the consent of the Holders of at least 66 2/3% in aggregate principal amount at maturity of the Notes then outstanding; and

(f) in part, in accordance with the applicable provisions of the Security Documents and the Intercreditor Agreement.

SECTION 10.4 Form and Sufficiency of Release.

In the event that either Issuer or any Guarantor has sold, exchanged, or otherwise disposed of or proposes to sell, exchange or otherwise dispose of any portion of the Collateral that, under the terms of this Indenture may be sold, exchanged or otherwise disposed of by the Issuer or any Guarantor, and the Issuer or such Guarantor requests the Trustee to furnish a written disclaimer, release or quitclaim of any interest in such property under this Indenture, the applicable Guarantee and the Security Documents, upon receipt of an Officers' Certificate and Opinion of Counsel to the effect that such release complies with Section 10.3 and specifying the provision in Section 10.3 pursuant to which such release is being made (upon which the Trustee may exclusively and conclusively rely), the Trustee shall execute, acknowledge and deliver to the Issuer or such Guarantor (or instruct the Collateral Agent to do the same) such an instrument in the form provided by the Issuer, and providing for release without recourse and shall take such other action as the Issuer or such Guarantor may reasonably request and as necessary to effect such release. Before executing, acknowledging or delivering any such instrument, the Trustee shall be furnished with an Officers' Certificate and an Opinion of Counsel (on which the Trustee shall be entitled to conclusively and exclusively rely) each to the effect that such release is authorized and permitted by the terms hereof and the Security Documents and that all conditions precedent with respect to such release have been satisfied.

SECTION 10.5 Possession and Use of Collateral.

Subject to the provisions of the Security Documents, the Company and the Guarantors shall have the right to remain in possession and retain exclusive control of and to exercise all rights with respect to the Collateral (other than Trust Monies held by the Collateral Agent, other monies or U.S. government obligations deposited pursuant to Article VIII, and other than as set forth in the Security Documents and this Indenture), to operate, manage, develop, lease, use, consume and enjoy the Collateral (other than Trust Monies held by the Collateral Agent, other monies and U.S. government obligations deposited pursuant to Article VIII and other than as set forth in the Security Documents and this Indenture), to alter or repair any Collateral so long as such alterations and repairs do not impair the Lien of the Security Documents thereon, and to collect, receive, use, invest and dispose of the reversions, remainders, interest, rents, lease payments, issues, profits, revenues, proceeds and other income thereof.

SECTION 10.6 [Intentionally Omitted].

SECTION 10.7 [Intentionally Omitted].

SECTION 10.8 Purchaser Protected.

No purchaser or grantee of any property or rights purporting to be released shall be bound to ascertain the authority of the Trustee to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority so long as the conditions set forth in Section 10.4 have been satisfied.

SECTION 10.9 Authorization of Actions to Be Taken by the Collateral Agent Under the Security Documents.

The Holders of Notes agree that the Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Collateral Agent by the Security Documents. Furthermore, each Holder of a Note, by accepting such Note, consents to the terms of and authorizes and directs the Trustee (in each of its capacities) and the Collateral Agent to enter into and perform the Security Documents in each of its capacities thereunder.

SECTION 10.10 Authorization of Receipt of Funds by the Trustee Under the Security Agreement.

The Trustee is authorized to receive any funds for the benefit of Holders distributed under the Security Documents to the Trustee, and to apply such funds as provided in Section 6.10.

SECTION 10.11 Powers Exercisable by Receiver or Collateral Agent.

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article X upon the Issuer or any Guarantor, as applicable, with respect to the release, sale or other disposition of such Property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or any Guarantor, as applicable, or of any officer or officers thereof required by the provisions of this Article X.

ARTICLE XI

APPLICATION OF TRUST MONIES

SECTION 11.1 Collateral Account.

No later than 30 days following the earlier of (i) the first date on which the Company or any Guarantor receives any Net Loss Proceeds from an Event of Loss or Net Sale Proceeds from an Asset Sale of Collateral (other than, prior to the Discharge of ABL Obligations, ABL Priority Collateral) and (ii) the first date on which the Collateral Agent receives any other Trust Monies pursuant to clauses (ii) through (iv) of the definition of Trust Monies, there shall be established and, at all times thereafter until this Indenture shall have terminated, there shall be maintained with the Collateral Agent the Collateral Account. The Collateral Account shall be established and maintained by the Collateral Agent at the office of the Collateral Agent. For the avoidance of doubt, no other deposit account or securities account shall be, or shall be deemed to be, the Collateral Account and Trust Monies shall include only cash and cash equivalents required to be deposited into the Collateral Account pursuant to the terms of this Indenture. The Company shall cause all Trust Monies of the type specified in clause (i) of the preceding sentence to be deposited in the Collateral Account and any such Trust Monies, together with any Trust Monies received directly by the Collateral Agent as contemplated by clause (ii) of the preceding sentence, shall be held by and under the dominion and control of the Collateral Agent for its benefit and for the benefit of the Secured Parties (as defined in the Security Agreement) as a part of the Collateral until released in accordance with this Article XI.

SECTION 11.2 Withdrawal of Net Loss Proceeds in Connection with Reinvestments.

To the extent that any Trust Monies consist of Net Loss Proceeds, such Trust Monies may be withdrawn by the Issuer and shall be paid by the Collateral Agent (upon the direction of the Trustee) upon a written request by the Issuer delivered to the Trustee and the Collateral Agent to reimburse the Issuer or Guarantor for expenditures made, or to pay costs incurred, by the Issuer or such Guarantor in connection with a reinvestment complying with Section 4.16, upon receipt by the Trustee and the Collateral Agent of the following:

(a) An Officers' Certificate, dated not more then 30 days prior to the date of the application for the withdrawal and payment of such Trust Monies to the effect that:

(i) such Net Loss Proceeds have been (or will be within three (3) Business Days of the requested date of release) reinvested in a Subject Property in compliance with the requirements of Section 4.16 (which Officer's Certificate shall contain a brief description of the amount and manner of reinvestment of such Net Loss Proceeds);

(ii) the Issuer has taken (or will take not later than ten (10) Business Days following the application of such Net Loss Proceeds) all steps required by the Security Documents in order to grant and/or perfect the security interest of the Collateral Agent in the assets in which such Net Loss Proceeds have been reinvested (which Officer's Certificate shall attach copies of (or forms of) any additional Security Documents or amendments thereto or filings thereunder required to comply with the Security Documents and Section 4.16); and

(iii) no Default or Event of Default shall have occurred and be continuing.

(b) An Opinion of Counsel to the effect that:

(i) the instruments that have been or are therewith delivered to the Collateral Agent comply as to form to the requirements of this Indenture and the other Security Documents, and that, upon the basis thereof and the accompanying documents specified in this Section 11.2 and assuming the correctness and accuracy of such documents, all conditions precedent herein provided for such withdrawal and payment have been satisfied, and such withdrawal and payment is permitted under this Section 11.2; and

(ii) the relevant Security Documents create (or upon the execution, filing and/or delivery, as applicable of any documents contemplated by clause (a), will create) a valid, binding and enforceable Lien on and security interest in such repairs, rebuildings and replacements in favor of the Collateral Agent for the benefit of the Holders.

Upon compliance with the foregoing provisions of this Section 11.2, the Collateral Agent shall, upon receipt of a written request by the Issuer (which may be contained in the Officers' Certificate), pay an amount of Net Loss Proceeds constituting Trust Monies equal to the amount of the expenditures or costs stated in the Officers' Certificate required by clause (a) of this Section 11.2 as directed by the Issuer.

SECTION 11.3 Withdrawal of Net Cash Proceeds in Connection with Reinvestments.

To the extent that any Trust Monies consist of Net Cash Proceeds of an Asset Sale, such Trust Monies may be withdrawn by the Issuer and shall be paid by the Collateral Agent (upon the direction of the Trustee) upon a written request by the Issuer delivered to the Trustee and the Collateral Agent to reimburse the Issuer or Guarantor for expenditures made, or to pay costs to be incurred, by the Issuer or such Guarantor in connection with a reinvestment of such Net Cash Proceeds complying with Section 4.10, upon receipt by the Trustee and the Collateral Agent of the following:

(a) An Officers' Certificate, dated not more then 30 days prior to the date of the application for the withdrawal and payment of such Trust Monies to the effect that:

(i) such Net Cash Proceeds that have been (or will be within three (3) Business Days of the requested date of release) reinvested in compliance with the requirements of Section 4.10 (which Officer's Certificate shall contain a brief description of the amount and the manner of reinvestment of such Net Cash Proceeds);

(ii) the Issuer has taken (or will take not later than ten (10) Business Days following the application of such Net Cash Proceeds) all steps required by the Security Documents in order to grant and/or perfect the security interest of the Collateral Agent in the assets in which such Net Cash Proceeds have been reinvested (which Officer's Certificate shall attach copies of (or forms of) any additional Security Documents or amendments thereto or filings thereunder required to comply with the Security Documents and Section 4.10); and

(iii) no Default or Event of Default shall have occurred and be continuing.

(b) An Opinion of Counsel to the effect that:

(i) the instruments that have been or are therewith delivered to the Collateral Agent comply as to form to the requirements of this Indenture and the other Security Documents, and that, upon the basis thereof and the accompanying documents specified in this Section 11.3 and assuming the correctness and accuracy of such documents, all conditions precedent herein provided for such withdrawal and payment have been satisfied, and such withdrawal and payment is permitted under this Section 11.3; and

(ii) the relevant Security Documents create (or upon the execution, filing and/or delivery, as applicable of any documents contemplated by clause (a), will create) a valid, binding and enforceable Lien on and security interest in such assets in favor of the Collateral Agent for the benefit of the Holders.

Upon compliance with the foregoing provisions of this Section 11.3, the Collateral Agent shall, upon receipt of a written request by the Issuer (which may be contained in the Officers' Certificate), pay an amount of Net Cash Proceeds constituting Trust Monies equal to the amount of the expenditures or costs related to such assets as stated in the Officers' Certificate required by clause (a) of this Section 11.3 as directed by the Issuer.

SECTION 11.4 Withdrawal of Net Cash Proceeds to Fund an Asset Sale Offer or Net Loss Proceeds to Fund an Event of Loss Offer or Release Following an Asset Sale Offer or Event of Loss Offer.

To the extent that any Trust Monies consist of Net Cash Proceeds received by the Collateral Agent pursuant to the provisions of Section 4.10 hereof or Net Loss Proceeds received by the Collateral Agent pursuant to the provisions of Section 4.16 hereof and an Asset Sale Offer or Event of Loss Offer, as applicable, has been made in accordance therewith, such Trust Monies may be withdrawn by the Issuer and shall be paid by the Trustee to the Paying Agent for application in accordance with Section 4.10 or 4.16 upon written notice by the Issuer to the Trustee and upon receipt by the Trustee and the Collateral Agent of the following:

An Officers' Certificate, dated not more than three (3) days prior to the Purchase Date, setting forth the amount of Excess Cash Proceeds, as applicable, subject to the Asset Sale Offer or Event of Loss Offer and the Purchase Date, and to the effect that:

(i) no Default or Event of Default shall have occurred and be continuing;

(ii) (x) such Trust Monies constitute Net Cash Proceeds or Net Loss Proceeds, as applicable and (y) pursuant to and in accordance with Section 4.10 or 4.16, the Issuer has made an Asset Sale Offer or Event of Loss Offer; and

(iii) all conditions precedent and covenants herein provided for such application of Trust Monies have been satisfied.

Upon compliance with the foregoing provisions of this Section 11.4, the Collateral Agent shall apply the Trust Monies as directed and specified by the Issuer, subject to Section 4.10 and Section 4.16 (including to return to the Issuer any such amount of Excess Cash Proceeds or Event of Loss Proceeds that are subject to the applicable Offer to Purchase and which are not required to be applied to the purchase of Notes and Additional Pari Passu Obligations pursuant to Section 4.10 or 4.16, as applicable).

SECTION 11.5 Investment of Trust Monies.

So long as no Default or Event of Default shall have occurred and be continuing, all or any part of any Trust Monies held by (or held in account subject to the sole control of) the Collateral Agent shall from time to time be invested or reinvested by the Collateral Agent in any Eligible Cash Equivalents pursuant to a written request by the Issuer in the form of an Officers' Certificate, which shall specify the Eligible Cash Equivalents in which such Trust Monies shall be invested and shall certify that such investments constitute Eligible Cash Equivalents; and the Collateral Agent shall sell any such Eligible Cash Equivalent only upon receipt of such a written request by the Issuer specifying the particular Eligible Cash Equivalent to be sold. So long as no Default or Event of Default occurs and is continuing, any interest or dividends accrued, earned or paid on such Eligible Cash Equivalents (in excess of any accrued interest or dividends paid at the time of purchase) that may be received by the Collateral Agent shall be forthwith paid to the Issuer. Such Eligible Cash Equivalents shall be held by the Collateral Agent as a part of the Collateral, subject to the same provisions hereof as the cash used by it to purchase such Eligible Cash Equivalents.

The Trustee and Collateral Agent shall not be liable or responsible for any loss resulting from such investments or sales except only for its own negligent action, its own negligent failure to act or its own willful misconduct in complying with this Section 11.5.

SECTION 11.6 Application of other Trust Monies.

Except as provided in the documentation for any Additional Pari Passu Obligations, the Collateral Agent shall return all Trust Monies to the Company upon any legal defeasance, covenant defeasance or Discharge under Article VIII. The Collateral Agent shall have all rights and remedies with respect to the Collateral Account and any Trust Monies as provided in the Security Documents.

ARTICLE XII

NOTE GUARANTEES

SECTION 12.1 Note Guarantees.

(a) Each Guarantor hereby jointly and severally, unconditionally and irrevocably guarantees the Notes and obligations of the Issuer hereunder and thereunder, and guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee on behalf of such Holder, that: (i) the principal of and premium, if any, and interest on the Notes shall be paid in full when due, whether at Stated Maturity, by acceleration, call for redemption or otherwise (including, without limitation, the amount that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), together with interest on the overdue principal, if any, and interest on any overdue interest, to the extent lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or of any such other obligations, the same shall be 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. Each of the Note Guarantees shall be a guarantee of payment and not of collection.

(b) Each Guarantor hereby agrees that its 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 with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(c) Each Guarantor hereby waives the benefits of diligence, presentment, demand for payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company or any other Person, protest, notice and all demands whatsoever and covenants that the Note Guarantee of such Guarantor shall not be discharged as to any Note except by complete performance of the obligations contained in such Note and such Note Guarantee or as provided for in this Indenture. Each of the Guarantors hereby agrees that, in the event of a default in payment of principal or premium, if any, or interest on such Note, whether at its Stated Maturity, by acceleration, call for redemption, purchase or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Note, subject to the terms and conditions set forth in this Indenture, directly against each of the Guarantors to enforce such Guarantor's Note Guarantee without first proceeding against the Company or any other Guarantor. Each Guarantor agrees that if, after the occurrence and during the continuance of an Event of Default, the Trustee or any of the Holders are prevented by applicable law from exercising their respective rights to accelerate the maturity of the Notes, to collect interest on the Notes, or to enforce or exercise any other right or remedy with respect to the Notes, such Guarantor shall pay to the Trustee for the account of the Holders, upon demand therefor, the amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by the Trustee or any of the Holders.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or any

Guarantor, any amount paid by any of them to the Trustee or such Holder, the Note Guarantee of each of the Guarantors, to the extent theretofore discharged, shall be reinstated in full force and effect. This paragraph (d) shall remain effective notwithstanding any contrary action which may be taken by the Trustee or any Holder in reliance upon such amount required to be returned. This paragraph (d) shall survive the termination of this Indenture.

(e) Each Guarantor further agrees that, as between each Guarantor, 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 VI hereof for the purposes of the Note Guarantee of such Guarantor, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any acceleration of such Obligations as provided in Article VI hereof, such Obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of the Note Guarantee of such Guarantor.

SECTION 12.2 Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 12.1, each Guarantor agrees that a notation of such Note Guarantee substantially in the form attached hereto as Exhibit B shall be endorsed on each Note authenticated and delivered by the Trustee. Such notation of Note Guarantee shall be signed on behalf of such Guarantor by an officer of such Guarantor (or, if an officer is not available, by a board member or director) on behalf of such Guarantor by manual or facsimile signature. In case the Officer, board member or director of such Guarantor who shall have signed such notation of Note Guarantee shall cease to be such Officer, board member or director before the Note on which such Note Guarantee is endorsed shall have been authenticated and delivered by the Trustee, such Note nevertheless may be authenticated and delivered as though the Person who signed such notation of Note Guarantee had not ceased to be such officer, board member or director.

Each Guarantor agrees that its Note Guarantee set forth in Section 12.1 shall remain in full force and effect and apply to all the Notes notwithstanding any failure to endorse on each Note a notation of such Note Guarantee. The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Note Guarantee set forth in this Indenture on behalf of the Guarantors.

The failure to endorse a Note Guarantee shall not affect or impair the validity thereof.

SECTION 12.3 Severability.

In case any provision of any Note 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.

SECTION 12.4 Limitation of Guarantors' Liability.

Each Guarantor and by its acceptance hereof each Holder confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or fraudulent conveyance for purposes of the Bankruptcy Law. To effectuate the foregoing intention, the Trustee, the Holders and Guarantors hereby irrevocably agree that the Obligations of such Guarantor under its Note Guarantee shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of such Guarantor 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 its Note Guarantee, result in the Obligations of such Guarantor under its Note Guarantee becoming voidable under applicable Bankruptcy Law relating to fraudulent transfer or fraudulent conveyance.

SECTION 12.5 Guarantors May Consolidate, Etc., on Certain Terms.

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person unless:

(1) immediately after giving effect to such transactions, no Default or Event of Default exists;

(2) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (the "*Successor Guarantor*") assumes all the obligations of that Guarantor under this Indenture pursuant to a supplemental indenture satisfactory to the Trustee; or

(B) the Net Cash Proceeds of any such sale or other disposition of a Guarantor are applied in accordance with the provisions of Section 4.10 hereof; and

(3) in the case of any transaction pursuant to subclause (2)(A) above,

(A) such Guarantor or the Successor Guarantor, as applicable, causes such amendments, supplements or other instruments to be executed, delivered, filed and recorded, as applicable, in such jurisdictions as may be required by applicable law to preserve and protect the Lien of the Security Documents on the Collateral owned by or transferred to the Successor Guarantor;

(B) the Collateral owned by or transferred to such Guarantor or the Successor Guarantor, as applicable, shall (a) continue to constitute Collateral under this Indenture and the Security Documents, (b) be subject to the Lien in favor of the Collateral Agent for the benefit of the Trustee and the Holders of the Notes, and (c) not be subject to any Lien other than Permitted Collateral Liens; and

(C) the property and assets of the Person which is merged or consolidated with or into such Guarantor or the Successor Guarantor, as applicable, to the extent that they are property or assets of the types which would constitute Collateral under the Security Documents, shall be treated as after-acquired property and such Guarantor or the Successor Guarantor shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and to the extent required in this Indenture; and

(4) the Company delivers, or causes to be delivered, to the Trustee an Officers' Certificate and an Opinion of Counsel (upon which the Trustee shall be entitled to conclusively and exclusively rely), each stating that such sale, other disposition, consolidation or merger complies with the requirements of this Indenture.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles IV and V hereof, and notwithstanding clauses (1) and (2) above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Issuer or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuer or another Guarantor.

SECTION 12.6 [Internationally Omitted].

SECTION 12.7 Release of a Guarantor.

The Note Guarantee of a Guarantor will be automatically and unconditionally released:

(a) in the event of a sale or other transfer of Equity Interests in such Guarantor in compliance with Section 4.10 following which such Guarantor ceases to be a Subsidiary;

(b) upon the designation of such Guarantor as an Unrestricted Subsidiary in compliance with Section 4.21; or

(c) in connection with a Discharge, legal defeasance or covenant defeasance in compliance with Article VIII.

Any Guarantor not so released shall remain liable for the full amount of principal and interest on the Notes as provided in its Note Guarantee.

SECTION 12.8 Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its guarantee and waivers pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

SECTION 12.9 Future Guarantors.

Each Person that is required to become a Guarantor after the Issue Date pursuant to Section 4.20 shall promptly execute and deliver to the Trustee a supplemental indenture pursuant to which such Person shall become a Guarantor. Concurrently with the execution and delivery of such supplemental indenture, the Company shall deliver to the Trustee an Opinion of Counsel and an Officers' Certificate (upon which the Trustee shall be entitled to conclusively and exclusively rely) to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Person and that the Guarantee of such Guarantor is a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and/or to such other matters as the Trustee may reasonably request.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1 TIA § 318(c).

After the qualification, if any, of this Indenture under the TIA, if any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA § 318(c), the imposed duties shall control.

SECTION 13.2 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) or sent by electronic transmission (including facsimile transmission or e-mail) or overnight air courier guaranteeing next day delivery, to the others address:

If to the Issuer or any Guarantor:

Louisiana-Pacific Corporation
414 Union Street, Suite 2000
Nashville, Tennessee 37219
Facsimile: (615) 986-5880
Attention: Mark Tobin, Treasurer

With a copy to:

Jones Day
2727 N. Harwood Street
Dallas, Texas 75201
Facsimile: (214) 969-5100
Attention: Mark E. Betzen

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
2 North La Salle Street
Suite 1020
Chicago, Illinois 60602
Facsimile: (312) 827-8542
Attention: Corporate Trust Administration

The Issuer, the Guarantors and 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 and the Trustee) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if delivered by electronic transmission; and the next Business Day after timely delivery to the courier, if sent by overnight air courier promising next Business Day delivery. All notices and communications to the Trustee shall only be deemed to have been duly given upon receipt by a Responsible Officer of the Trustee.

Any notice or communication to a Holder shall be mailed by first class mail or by overnight air courier promising next Business 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 TIA § 313(c), to the extent required by the TIA. 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 sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt.

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 13.3 Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture, the Security Documents or the Notes. The Issuer, the Guarantor, the Trustee, the Registrar and any other Person, as applicable, shall have the protection of TIA § 312(c).

SECTION 13.4 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture (other than the initial issuance of the Notes), the Issuer shall furnish to the Trustee upon request:

(a) an Officers' Certificate (which shall include the statements set forth in Section 13.5 hereof) to the effect that, in the opinion of the signer or 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 (which shall include the statements set forth in Section 13.5 hereof) to the effect that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

SECTION 13.5 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture 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 satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

SECTION 13.6 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 13.7 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, stockholder, general or limited partner or incorporator, past, present or future, of the Company or any of its Subsidiaries, as such or in such capacity, shall have any personal liability for any obligations of the Company or any such Subsidiary under the Notes, any Note Guarantee or this Indenture by reason of his, her or its status as such director, officer, employee, stockholder, general or limited partner or incorporator.

SECTION 13.8 Governing Law.

THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF) SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES, IF ANY. The parties to this Indenture each hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes, the Note Guarantees or this Indenture, and all such parties hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court and hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 13.9 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 its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 13.10 Successors.

All agreements of the Issuer and the Guarantors in this Indenture, the Notes and the Note Guarantees, as applicable, shall bind their respective successors and assigns. All agreements of the Trustee in this Indenture shall bind its successors and assigns.

SECTION 13.11 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 13.12 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 13.13 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 13.14 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 (1) or more instruments (including instruments in electronic, digital or other machine-readable form) of substantially similar tenor signed (including signatures in electronic, digital or other machine-readable form) by such Holders in person or by agent duly appointed in writing (including signatures in electronic, digital or other machine-readable form); and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "*Act*" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 13.14.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Holder list maintained under Section 2.5 hereunder.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of 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 anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) If the Issuer shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Notes shall be computed as of such record date; *provided* that no such request, demand, authorization, direction, notice, consent or waiver by the Holders on such record date shall be deemed effective unless it shall become effective (pursuant to the provisions of this Indenture, to the extent applicable) not later than six (6) months after the record date.

SECTION 13.15 Security Documents.

The Trustee, the Collateral Agent and the Holders are bound by the terms of the Security Documents (including, without limitation, the Intercreditor Agreement).

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

LOUISIANA-PACIFIC CORPORATION

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Executive Vice President, Administration, and Chief Financial Officer

GREENSTONE INDUSTRIES, INC.

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Vice President and Chief Financial Officer

KETCHIKAN PULP COMPANY

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Vice President and Chief Financial Officer

LOUISIANA-PACIFIC INTERNATIONAL, INC.

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Vice President

LPS CORPORATION

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee

By: /s/ Sharon McGrath
Name: Sharon McGrath
Title: Vice President

EXHIBIT A

FORM OF 13% SENIOR SECURED NOTE

(Face of 13% Senior Secured Note)
13% Senior Secured Notes due 2017

[Global Note Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY OR SUCH OTHER REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

[Restricted Notes Legend]

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (i) TO A PERSON WHO IS NOT, AND FOR A PERIOD OF AT LEAST THREE MONTHS IMMEDIATELY PRIOR TO SUCH TRANSFER HAS NOT BEEN, ONE OF THE COMPANY'S "AFFILIATES" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) NOR ACTING ON THE COMPANY'S BEHALF AND (a) IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT, OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO REQUESTS), (ii) TO THE COMPANY, OR (iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

[OID Legend]

THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. THE ISSUE DATE IS MARCH 10, 2009, INFORMATION REGARDING THE ISSUE PRICE, THE YIELD TO MATURITY AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT UNDER THIS NOTE CAN BE PROMPTLY OBTAINED BY SENDING A WRITTEN REQUEST TO THE TREASURER OF THE ISSUER AT 414 UNION STREET, NASHVILLE, TENNESSEE 37219.

[Unit Legend]

THE SECURITY EVIDENCED HEREBY WAS INITIALLY ISSUED AS PART OF AN ISSUANCE OF UNITS, EACH OF WHICH CONSISTS OF $1,000 PRINCIPAL AMOUNT AT MATURITY OF THE 13% SENIOR SECURED NOTES DUE 2017 OF LOUISIANA-PACIFIC CORPORATION, (THE “NOTES”) AND ONE WARRANT (EACH, A “WARRANT” AND COLLECTIVELY, THE “WARRANTS”), EACH WARRANT INITIALLY ENTITLING THE HOLDER THEREOF TO PURCHASE 49.0559 SHARES OF COMMON STOCK, $1.00 PAR VALUE, OF LOUISIANA-PACIFIC CORPORATION (THE “COMMON STOCK”). PRIOR TO THE SEPARATION DATE, THE SECURITIES EVIDENCED BY THIS CERTIFICATE MAY NOT BE TRANSFERRED OR EXCHANGED SEPARATELY FROM, AND MAY BE TRANSFERRED OR EXCHANGED ONLY TOGETHER WITH, THE WARRANTS.

LOUISIANA-PACIFIC CORPORATION
13% SENIOR SECURED NOTE DUE 2017

No. [ ]

[INITIAL] NOTES CUSIP:
[ ]
[INITIAL] NOTES ISIN:
[ ]

Louisiana-Pacific Corporation promises to pay to Cede & Co. or registered assigns, the principal sum of [ ] DOLLARS ($[ ]) on March 15, 2017.

Interest Payment Dates: March 15 and September 15, beginning [ ]

Record Dates: March 1 and September 1

Reference is made to further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefits under this Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

LOUISIANA-PACIFIC CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one (1) of the 13% Senior Secured Notes referred to in the within-mentioned Indenture:
Dated: [ ]
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not in its individual capacity, but solely as Trustee

By: _____
Authorized Signatory

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) Interest.

Louisiana-Pacific Corporation, a Delaware corporation ("LP"), promises to pay interest on the principal amount of this Note (the "Notes") at the rate of 13% per annum. LP will pay interest in United States dollars (except as otherwise provided herein) semiannually in arrears on March 15 and September 15, commencing on [ ] 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 shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including [ ]; *provided* that if there is no existing Default or Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date (but after [ ]), interest shall accrue from such next succeeding Interest Payment Date, except in the case of the original issuance of Notes, in which case interest shall accrue from the date of authentication. LP shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the then applicable interest rate on the Notes to the extent lawful; it 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 shall be computed on the basis of a 360-day year comprised of twelve (12) 30-day months. The interest rate on the Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

(2) Method of Payment. LP will pay interest on the Notes (except defaulted interest) on the applicable Interest Payment Date to the Persons who are registered Holders of Notes at the close of business on the March 1 and September 1 immediately preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as otherwise provided in the Indenture (as defined below) including Section 4.1(b) of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium, if any, and interest at the office or agency of LP maintained for such purpose within or without the City and State of New York, or, at the option of LP, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders. Principal, premium, if any, and interest shall be considered paid for all purposes hereunder on the date the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds, as of 10:00 a.m. (New York City time), money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all such principal, premium, if any, and interest then due. 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.

Any payments of principal of and interest on this Note prior to Stated Maturity shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. The amount due and payable at the maturity of this Note shall be payable only upon presentation and surrender of this Note at an office of the Trustee or the Trustee's agent appointed for such purposes.

(3) Paying Agent and Registrar. Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, shall act as Paying Agent and Registrar. LP may change any Paying Agent or Registrar without notice to any Holder. LP or any of its Restricted Subsidiaries may act in any such capacity.

(4) Indenture. LP issued this Note under an Indenture, dated as of March 10, 2009 (the "Indenture"), among LP, the Guarantors and the Trustee. The terms of this Note include those stated in the Indenture. To the extent the provisions of this Note are inconsistent with the provisions of the Indenture, the Indenture shall govern. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. The Notes issued on the Issue Date are senior Obligations of LP limited to $375,000,000 in aggregate principal amount. The Indenture permits the issuance of Additional Notes subject to compliance with certain conditions.

The payment of principal and interest on the Notes is unconditionally guaranteed on a senior basis by the Guarantors.

(5) Optional Redemption.

(a) The Notes may be redeemed, in whole or in part, at any time prior to March 15, 2013, at the option of LP upon not less than 30 nor more than 60 days' prior notice, at a Redemption Price equal to 100% of the Accreted Value of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) Prior to March 15, 2012, LP may, with the net proceeds of one (1) or more Qualified Equity Offerings, redeem up to 35% of the aggregate principal amount at maturity of the outstanding Notes (including Additional Notes) at a Redemption Price equal to 113% of the Accreted Value thereof, plus accrued and unpaid interest thereon, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that at least 65% of the principal amount at maturity of Notes issued under the Indenture (including Additional Notes) remains outstanding immediately after the occurrence of any such redemption (excluding Notes held LP or its Subsidiaries) and that any such redemption occurs within 90 days following the closing of any such Qualified Equity Offering.

(c) In addition, the Notes are subject to redemption, at the option of LP, in whole or in part, at any time on or after March 15, 2013, upon not less than 30 nor more than 60 days' prior notice at the Redemption Prices (expressed as percentages of the Accreted Value of the Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date), if redeemed during the 12-month period beginning on March 15 of the years indicated:

Year	Redemption Price
2013	106.50%
2014	103.25%
2015 and thereafter	100.00%

(d) If less than all of the Notes are to be redeemed at any time pursuant to this Section (5), the Trustee shall select the Notes, or portions thereof, to be redeemed among the Holders by lot, on a *pro rata* basis, or by such other method as the Trustee shall deem fair and appropriate (subject to DTC's procedures, as applicable); *provided* that no Notes of $2,000 principal amount at maturity or less shall be redeemed in part. The Trustee may select for redemption portions (equal to $1,000 principal amount at maturity or any integral multiple thereof) of the principal of the Notes that have denominations larger than $2,000 principal amount at maturity.

(e) If any Note is redeemed in part only, a new Note in Accreted Value and principal amount at maturity equal to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

(f) LP may at any time, and from time to time, purchase Notes in the open market or otherwise, subject to compliance with applicable securities laws.

(6) Mandatory Redemption.

On September 15, 2014, if any Notes are outstanding, LP will be required to redeem an equal portion of each Note (at a redemption price of 100% of the Accreted Value of the portion so redeemed) to the extent required to prevent any Note from being treated as an "applicable high yield discount obligation" within the meaning of

Section 163(i)(1) of the Internal Revenue Code of 1986, as amended (such redemption, the "Special Redemption"); *provided* that if the foregoing would result in any Note being outstanding in a principal amount at maturity that is less than $2,000 or an integral multiple of $1,000 in excess thereof LP shall redeem an additional portion of such Note such that all outstanding Notes are in a principal amount at maturity of at least $2,000 or in integral multiples of $1,000 in excess thereof. If any Note is redeemed in part only, a new Note in Accreted Value and principal amount at maturity equal to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

(7) Notice of Redemption. Notice of redemption shall be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed.

(8) Repurchase at Option of Holder.

(a) Upon the occurrence of certain events, LP may be required to commence an Offer to Purchase pursuant to an Asset Sale Offer, Event of Loss Offer or a Change of Control Offer.

(b) Holders of the Notes that are the subject of an Offer to Purchase will receive notice of an Offer to Purchase pursuant to an Asset Sale Offer, Event of Loss Offer or a Change of Control Offer from LP prior to any related Purchase Date and may elect to have such Notes purchased by completing the form titled "Option of Holder to Elect Purchase" appearing below.

(9) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in initial denominations of $2,000 principal amount at maturity and any integral multiple of $1,000 in excess thereof. The transfer of the Notes may be registered. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and LP may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. LP 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, LP shall not be required (A) to issue, to register the transfer of or to exchange Notes during a period beginning at the opening of fifteen (15) days before the day of any selection of Notes for redemption under Section (5) hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption 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.

(10) Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

(11) Amendment, Supplement and Waiver.

Notwithstanding the next paragraph hereof, without the consent of any Holders, LP, the Guarantors and the Trustee or the Collateral Agent, as applicable, at any time and from time to time, may enter into one (1) or more indentures supplemental to the Indenture or amendments to the Notes, the Note Guarantees and/or the Security Documents for any of the following purposes:

(a) to evidence the succession of another Person to LP or any Guarantor and the assumption by any such successor of the covenants of LP or such Guarantor in the Indenture, the Notes, the Note Guarantees or the Security Documents;

(b) to add to the covenants of LP or any such Guarantor for the benefit of the Holders, or to surrender any right or power conferred under the Indenture upon LP or any such Guarantor;

(c) to add additional Events of Default;

(d) to provide for uncertificated Notes in addition to or in place of the Certificated Notes;

(e) to evidence and provide for the acceptance of the appointment under the Indenture or the Security Documents of a successor Trustee or Collateral Agent;

(f) to provide for or confirm the issuance of Additional Notes in accordance with the terms of the Indenture;

(g) to add to the Collateral securing the Notes, to add a Guarantor or to release a Guarantor in accordance with the Indenture;

(h) to cure any ambiguity, defect, omission, mistake or inconsistency;

(i) to make any other provisions with respect to matters or questions arising under the Indenture, *provided* that such actions pursuant to this clause shall not adversely affect the interests of the Holders in any material respect, as determined in good faith by the Board of Directors of LP;

(j) to conform the text of the Indenture, the Security Documents or the Notes to any provision of the "Description of Notes" in the Offering Memorandum to the extent that the Trustee has received an Officers' Certificate stating that such text constitutes an unintended conflict with the description of the corresponding provision in the "Description of Notes";

(k) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Collateral Agent for the benefit of the Trustee on behalf of the Holders of the Notes, as additional security for the payment and performance of all or any portion of the Notes Obligations under the Indenture and the Notes, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to the Indenture, any of the Security Documents or otherwise;

(l) to provide for the release of Collateral from the Lien of the Indenture and the Security Documents when permitted or required by the Security Documents or the Indenture; or

(m) to secure any Permitted Additional Pari Passu Obligations under the Security Documents and to appropriately include the same in the Intercreditor Agreement.

With the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, LP, the Guarantors and the Trustee or the Collateral Agent, as applicable, may enter into an indenture or indentures supplemental to the Indenture or amend the Notes, the Note Guarantees and/or the Security Documents (subject to procuring any other consents required thereby) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or the Notes or of modifying in any manner the rights of the Holders under any of the foregoing, including the definitions therein; *provided*, *however*, that no such supplemental indenture or amendment shall, without the consent of the Holder of each outstanding Note affected thereby:

(a) change the Stated Maturity of any Note or of any installment of principal or interest on any Note, or reduce the amount payable in respect of the principal thereof or the rate of interest or accretion thereon or any premium payable thereon, or reduce the amount that would be due and payable on acceleration of the maturity thereof, or change the place of payment where, or the coin or currency in which, any Note or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or change the date on which any Notes may be subject to redemption or reduce the Redemption Price therefor,

(b) reduce the percentage in aggregate principal amount at maturity of the outstanding Notes, the consent of the Holders of which is required to consent to such supplemental indenture or amendment, or the consent of the Holders of which is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture,

(c) modify the obligations of LP to make Offers to Purchase upon a Change of Control or from the Excess Proceeds of Asset Sales or Excess Loss Proceeds from an Event of Loss after the occurrence of such Change of Control, Asset Sale or Event of Loss, as applicable,

(d) subordinate, in right of payment, the Notes to any other Debt of LP,

(e) modify any of the provisions of this paragraph or provisions relating to waiver of defaults or certain covenants, except to increase any such percentage required for such actions or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby,

(f) release any Guarantees required to be maintained under the Indenture (other than in accordance with the terms of the Indenture), or

(g) release all or substantially all of the Collateral other than in accordance with Article X of the Indenture.

In addition, any amendment to, or waiver or other modification of, the provisions of the Intercreditor Agreement in any manner adverse in any material respect to the Holders of the Notes will require the consent of the Holders of at least 66 2/3 % in aggregate principal amount at maturity of the Notes then outstanding.

The Holders of not less than a majority in aggregate principal amount at maturity of the outstanding Notes may on behalf of the Holders of all the Notes waive compliance with any provision of, or any past default under the Indenture, and its consequences, except:

(a) in respect of any payment in respect of the principal of (or premium, if any) or interest on any Notes (including any Note which is required to have been purchased pursuant to an Offer to Purchase which has been made by LP), or

(b) in respect of a covenant or provision hereof which under the Indenture cannot be modified or amended without the consent of the Holder of each outstanding Note affected.

(12) Defaults and Remedies. Events of Default include:

(a) default in the payment in respect of the principal of (or premium, if any, on) any Note at its maturity (whether at Stated Maturity or upon repurchase, acceleration, optional redemption, mandatory redemption or otherwise);

(b) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days;

(c) failure to perform or comply with the provisions described under Section 5.1 of the Indenture;

(d) except as permitted by the Indenture, any Note Guarantee of any Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), shall be held in a judicial proceeding to be unenforceable or invalid, or it shall be asserted by any Guarantor or LP, for a period of 30 days, not to be in full force and effect and enforceable in accordance with its terms (except as specifically provided in the Indenture);

(e) default in the performance, or breach, of (i) any covenant or agreement of LP or any Guarantor in the Indenture (other than (x) a covenant or agreement a default in whose performance or whose breach is specifically dealt with in clauses (a), (b) (c) or (d) above or (y) a covenant contained in Section 4.3 of the Indenture), and continuance of such default or breach for a period of 60 days after written notice thereof has been given to LP by the Trustee or to LP and the Trustee by the Holders of at least 25% in aggregate principal amount at maturity of the outstanding Notes or (ii) the covenant contained in Section 4.3 of the Indenture and continuance of such default or breach for a period of 120 days after written notice thereof has been given to LP by the Trustee or to LP and the Trustee by the Holders of at least 25% in aggregate principal amount at maturity of the outstanding Notes;

(f) a default or defaults under any bonds, debentures, notes or other evidences of Debt (other than the Notes) by LP or any Restricted Subsidiary having, individually or in the aggregate, a principal or similar amount outstanding of at least $25.0 million, whether such Debt now exists or shall hereafter be created, which default or defaults shall have resulted in the acceleration of the maturity of such Debt prior to its express maturity or shall constitute a failure to pay at least $25.0 million of such Debt when due and payable after the expiration of any applicable grace period with respect thereto;

(g) the entry against LP or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) of a final judgment or final judgments for the payment of money in an aggregate amount in excess of $25.0 million, by a court or courts of competent jurisdiction, which judgments remain undischarged, unwaived, unstayed, unbonded and unsatisfied for a period of 60 consecutive days;

(h) (i) LP or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary) pursuant to any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case; or

(C) consents to the appointment of a Custodian of it or for all or substantially all of its property;

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

(iii) admits, in writing, its inability generally to pay its debts as they become due; or

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

(A) is for relief against LP or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), in an involuntary case;

(B) appoints a Custodian of LP or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) or for all or substantially all of the property of LP or any of its Restricted Subsidiaries that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary); or

(C) orders the liquidation of LP or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary);

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

(i) unless all of the Collateral has been released from the Note Liens in accordance with the provisions of the Security Documents, default by LP or any Subsidiary in the performance of the Security Documents which adversely affects in any material respect the enforceability, validity, perfection or priority of the Note Liens on a material portion of the Collateral, the repudiation or disaffirmation by LP or any Subsidiary of its material obligations under the Security Documents or the determination in a judicial proceeding that the Security Documents are unenforceable or invalid against LP or any Subsidiary party thereto for any reason with respect to a material portion of the Collateral (which default, repudiation, disaffirmation or determination is not rescinded, stayed, or waived by the Persons having such authority pursuant to the Security Documents) or otherwise cured within 60 days after LP receives written notice thereof specifying such occurrence from the Trustee or the Holders of at least 25% of the outstanding principal amount at maturity of the Notes and demanding that such default be remedied.

If an Event of Default (other than an Event of Default specified in clause (h) above with respect to LP) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the Accreted Value of the Notes and any accrued interest on the Notes to be due and payable immediately by a notice in writing to LP (and to the Trustee if given by Holders); *provided*, *however*, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount at maturity of the outstanding Notes may rescind and annul such acceleration if (i) all Events of Default, other than the nonpayment of accelerated principal of or interest on the Notes, have been cured or waived as provided in the Indenture and (ii) such rescission or annulment would not conflict with any decree of judgment of a court of competent jurisdiction.

In the event of a declaration of acceleration of the Notes solely because an Event of Default described in clause (f) above has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically rescinded and annulled if the event of default or payment default triggering such Event of Default pursuant to clause (f) shall be remedied or cured by LP or a Restricted Subsidiary of LP or waived by the holders of the relevant Debt within 20 Business Days after the declaration of acceleration with respect thereto and if the rescission and annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the Notes.

If an Event of Default specified in clause (h) above occurs with respect to LP, the Accreted Value of and any accrued interest on the Notes then outstanding shall *ipso facto* become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(13) Trustee Dealings with LP. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for LP, the Guarantors or their respective Affiliates, and may otherwise deal with LP, the Guarantors or their respective Affiliates, as if it were not the Trustee.

(14) No Recourse Against Others. No director, officer, employee, stockholder, general or limited partner or incorporator, past, present or future, of LP, the Guarantors or any of their respective Subsidiaries, as such or in such capacity, shall have any personal liability for any obligations of LP or any Subsidiary of LP under the Notes, any Guarantee or the Indenture by reason of his, her or its status as such director, officer, employee, stockholder, general or limited partner or incorporator.

(15) Authentication. This Note shall not be valid until authenticated by the signature of the Trustee or an authenticating agent.

(16) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) CUSIP, ISIN 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, ISIN or other similar numbers in notices of redemption as a convenience to the 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.

LP shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Louisiana-Pacific Corporation
414 Union Street, Suite 2000
Nashville, Tennessee 37219
Facsimile: (615) 986-5880
Attention: Mark Tobin, Treasurer

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

_____

(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 LP. 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: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by LP pursuant to Section 4.10 (Asset Sales), 4.14 (Change of Control) or 4.16 (Event of Loss) of the Indenture, as applicable, check the box below:

[ ] Section 4.10 [ ] Section 4.14 [ ] Section 4.16

If you want to elect to have only part of the Note purchased by LP pursuant to Section 4.10, 4.14 or 4.16 of the Indenture, as applicable, state the amount you elect to have purchased: $

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the Note)

Tax Identification No.:

Signature guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

CERTIFICATE TO BE DELIVERED UPON
EXCHANGE OR REGISTRATION
OF TRANSFER RESTRICTED NOTES
BY A PERSON OTHER THAN THE ISSUER

Louisiana-Pacific Corporation
414 Union Street, Suite 2000
Nashville, Tennessee 37219
Facsimile: (615) 986-5880
Attention: Mark Tobin, Treasurer

The Bank of New York Mellon Trust Company, N.A., as Trustee
2 North La Salle Street
Suite 1020
Chicago, Illinois 60602
Facsimile: (312) 827-8542
Attention: Corporate Trust Administration

Re: Louisiana-Pacific Corporation
13% Senior Secured Note due 2017
CUSIP #

Reference is hereby made to that certain Indenture dated March 10, 2009 (the "*Indenture*") among Louisiana-Pacific Corporation ("*LP*"), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*"). Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

This certificate relates to $ principal amount of Notes held in (check applicable space) book-entry or definitive form by the undersigned.

The undersigned (transferor) (check one (1) box below):

☐ hereby requests the Registrar to deliver in exchange for its beneficial interest in the Global Note held by the Depository a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above), in accordance with Section 2.6 of the Indenture; or

☐ hereby requests the Trustee to exchange or register the transfer of a Note or Notes to (transferee).

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the periods referred to in Rule 144(b) under the Securities Act of 1933, as amended, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE (1) BOX BELOW:

(1) ☐ to LP or any of its subsidiaries; or

(2) ☐ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A under the Securities Act of 1933, as amended, in each case pursuant to and in compliance with Rule 144A thereunder; or

(3) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act of 1933, as amended, in compliance with Rule 904 thereunder.

Unless one (1) of the boxes is checked, the Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof.

Signature

Signature guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended ("Rule 144A"), and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding LP as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

[Name of Transferee]

Dated: _____

NOTICE: To be executed by an executive officer

SCHEDULE OF EXCHANGES OF 13% SENIOR SECURED NOTES

The following exchanges of a part of this Global Note for other 13% Senior Secured Notes have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer of Trustee or 13% Senior Secured Note Custodian

EXHIBIT B

FORM OF NOTATIONAL GUARANTEE

The Guarantor listed below (hereinafter referred to as the "*Guarantor*," which term includes any successors or assigns under that certain Indenture, dated as of March 10, 2009, by and among Louisiana-Pacific Corporation ("*LP*"), the Guarantors party thereto and the Trustee (as amended and supplemented from time to time, the "*Indenture*")) has guaranteed the Notes and the obligations of LP under the Indenture, and has guaranteed to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee on behalf of such Holder that (i) the principal of and premium, if any, and interest on the Notes of LP shall be paid in full when due, whether at Stated Maturity, by acceleration, call for redemption or otherwise (including, without limitation, the amount that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), together with interest on the overdue principal, if any, and interest on any overdue interest, to the extent lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be paid in full or performed, all in accordance with the terms of the Notes and of Article XII of the Indenture; and (ii) in case of any extension of time of payment or renewal of any Notes or of any such other obligations, the same shall be 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.

The obligations of each Guarantor to the Holders and to the Trustee pursuant to this Note Guarantee and the Indenture are expressly set forth in Article XII of the Indenture and reference is hereby made to such Indenture for the precise terms of this Note Guarantee.

No director, officer, employee, stockholder, general or limited partner or incorporator, as such, past, present or future of the Guarantor shall have any liability under this Note Guarantee by reason of his or its status as such director, officer, employee, stockholder, general or limited partner or incorporator.

This is a continuing Note Guarantee and shall remain in full force and effect and shall be binding upon each Guarantor and its successors and assigns until full and final payment of all of LP's obligations under the Notes and Indenture or until released in accordance with the Indenture and shall inure to the benefit of the successors and assigns of the Trustee and the Holders, and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges herein conferred upon that party shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions hereof. This is a Note Guarantee of payment and not of collectability.

This Note Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this Note Guarantee is noted shall have been executed by the Trustee under the Indenture by the signature of one (1) of its authorized officers. The Obligations of each Guarantor under its Note Guarantee shall be limited to the extent necessary to insure that it does not constitute a fraudulent conveyance under applicable Bankruptcy Law.

This Note Guarantee is made under the Indenture. The terms of this Note Guarantee include those stated in the Indenture. To the extent the provisions of this Note Guarantee are inconsistent with the provisions of the Indenture, the Indenture shall govern. This Note Guarantee is subject to all such terms, and Holders are referred to the Indenture for a statement of such terms.

THE TERMS OF ARTICLE XII OF THE INDENTURE ARE INCORPORATED HEREIN BY REFERENCE.

Capitalized terms used herein have the same meanings given in the Indenture unless otherwise indicated.

Dated as of _____

[NAME OF GUARANTOR]

By: _____
Name:
Title:

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO RULE 144A]

Louisiana-Pacific Corporation
414 Union Street, Suite 2000
Nashville, Tennessee 37219
Facsimile: (615) 986-5880
Attention: Mark Tobin, Treasurer

The Bank of New York Mellon Trust Company, N.A.
2 North La Salle Street
Suite 1020
Chicago, Illinois 60602
Facsimile: (312) 827-8542
Attention: Corporate Trust Administration

Re: Louisiana-Pacific Corporation ("LP")
13% Senior Secured Notes due 2017 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $ aggregate principal amount at maturity of the Notes, we hereby certify that such transfer is being effected pursuant to and in accordance with Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we hereby further certify that the Notes are being transferred to a person that we reasonably believe is purchasing the Notes for its own account, or for one (1) 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 Notes are being transferred in compliance with any applicable blue sky securities laws of any state of the United States.

The addressees of this letter are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

_____
[Name of Transferor]

By: _____
Authorized Signature

Signature guarantee: _____
(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S]

Louisiana-Pacific Corporation
414 Union Street, Suite 2000
Nashville, Tennessee 37219
Facsimile: (615) 986-5880
Attention: Mark Tobin, Treasurer

The Bank of New York Mellon Trust Company, N.A.
2 North La Salle Street
Suite 1020
Chicago, Illinois 60602
Facsimile: (312) 827-8542
Attention: Corporate Trust Administration

Re: Louisiana-Pacific Corporation ("LP")
13% Senior Secured Notes due 2017 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $ aggregate principal amount at maturity of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b) or Rule 904(b) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b) or Rule 904(b), as the case may be.

The addressees of this letter are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

_____

[Name of Transferor]

By: _____

Authorized Signature

Signature guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

Notwithstanding anything herein to the contrary, the liens and security interests granted to the Agent pursuant to this Agreement and the exercise of any right or remedy by the Agent hereunder, are subject to the provisions of the Intercreditor Agreement dated as of March 10, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among the Agent, as ABL Agent, The Bank of New York Mellon Trust Company, N.A., as Trustee, as Note Agent and the Grantors (as defined in the Intercreditor Agreement) from time to time party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control.

SECURITY AGREEMENT

THIS SECURITY AGREEMENT dated as of March 10, 2009 (as amended, modified, supplemented or restated from time to time, this "Agreement"), is made by and among LOUISIANA-PACIFIC CORPORATION, a Delaware corporation (the "Company"), GREENSTONE INDUSTRIES, INC., a Delaware corporation, KETCHIKAN PULP COMPANY, a Washington corporation, LOUISIANA-PACIFIC INTERNATIONAL, INC., an Oregon corporation, LPS CORPORATION, an Oregon corporation (each a "Grantor" and together with the Company, the "Grantors"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Collateral Agent under the Indenture (together with its successors in such capacity, "Agent").

W I T N E S S E T H:

WHEREAS, the Grantors have entered into that certain Indenture, dated as of March 10, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among the Grantors and The Bank of New York Mellon Trust Company, N.A., as trustee (together with its successors in such capacity, the "Trustee"), on behalf of the holders (the "Noteholders") of the Notes (as defined below) pursuant to which the Company is issuing $375,000,000 aggregate principal amount at maturity of its 13% Senior Secured Notes due 2017 (the "Notes"), which are guaranteed by each of the other Grantors;

WHEREAS, the Trustee has been appointed to serve as Collateral Agent under the Indenture and in such capacity, to enter into this Agreement;

WHEREAS, following the date hereof, the Grantors may incur Permitted Additional Pari Passu Obligations (as defined in the Indenture) which are secured equally and ratably with the Grantors' obligations in respect of the Notes in accordance with Section 8.9 of this Agreement;

WHEREAS, each Grantor will receive substantial benefits from the execution, delivery and performance of the obligations under the Indenture, the Notes and any Additional Pari Passu Agreement and each is, therefore, willing to enter into this Agreement;

WHEREAS, the Grantors are executing and delivering this Agreement pursuant to the terms of the Indenture to induce the Agent to enter into the Indenture and induce the Noteholders to purchase the Notes; and

WHEREAS, this Agreement is made by the Grantors in favor of the Agent for the benefit of the Secured Parties to secure the payment and performance in full when due of the Obligations;

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor and the Agent hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Definitions

Capitalized terms used and not otherwise defined herein shall have the respective meanings provided for in the Indenture. Additionally, the following terms shall have the meanings set forth below:

"Additional Pari Passu Agent" means the Person appointed to act as trustee, agent or representative for the holders of Permitted Additional Pari Passu Obligations pursuant to any Additional Pari Passu Agreement.

"Additional Pari Passu Agreement" means the indenture, credit agreement or other agreement under which any Permitted Additional Pari Passu Obligations (other than Additional Notes) are incurred and any notes or other instruments representing such Permitted Additional Pari Passu Obligations.

"Additional Pari Passu Joinder Agreement" means an agreement substantially in the form of **Annex I**.

"Discharge of Obligations" means, both (i) in the case of the Indenture, the discharge or defeasance of the Indenture in accordance with Section 8.1, Section 8.2 or Section 8.8 thereof and (ii) in the case of each Additional Pari Passu Agreement, the repayment of the Additional Pari Passu Obligations under such agreement which entitles the Grantors to obtain a release of the Liens securing such Additional Pari Passu Obligations under the Security Documents.

"Distributions" means, collectively, with respect to each Grantor, all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property, interests (debt or equity) or proceeds, including as a result of a split, revision, reclassification or other like change of the Pledged Securities, from time to time received, receivable or otherwise distributed to such Grantor in respect of or in exchange for any or all of the Pledged Securities.

"Event of Default" means an "event of default" under the Indenture or under any Additional Pari Passu Agreement.

"Excluded Assets" has the meaning assigned to it in the second paragraph of Section 2.1.

"Indemnitees" means Agent (as such as in its individual capacity) and its officers, directors, employees, stockholders, affiliates, agents and attorneys.

"Intellectual Property" means the collective reference to all rights, priorities and privileges relating to all intellectual property, whether arising under United States, multinational or foreign laws, including, without limitation, copyrights, copyright licenses, patents, patent licenses, trademarks and 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.

"Issuer" means any issuer of Pledged Securities.

"Mortgage" means an agreement, including, but not limited to, a mortgage, deed of trust or any other document creating and evidencing a Lien on a Mortgaged Property in favor of or for the benefit of the Agent, which shall be in form which, in the opinion of counsel to the Company, is effective to grant a Lien in favor of or for the benefit of the Agent enforceable against the applicable Grantor and creates rights in favor of or for the benefit of the Agent in respect of the applicable Mortgaged Property to substantially the same extent as the mortgages of the Grantors in favor of or for the benefit of the Agent provided on the Issue Date, in each case, with such schedules and including such provisions as shall, in the opinion of such counsel, be necessary or desirable to conform such document to applicable local law or as shall be customary under applicable local law.

"Mortgaged Property" means (a) each Real Property identified as a Mortgaged Property on **Schedule 2.3** and (b) each Real Property, if any, which shall be subject to a Mortgage delivered after the Issue Date pursuant to Section 2.3.

"Obligations" means any principal, premium, 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 any of (i) the Indenture (other than any Additional Notes and provisions in the Indenture relating solely to such Additional Notes, except to the extent constituting Permitted Additional Pari Passu Obligations), (ii) the Notes, (iii) any Additional Pari Passu Agreement and (iv) the documentation relating to any other Permitted Additional Pari Passu Obligations; *provided* that no obligations in respect of Permitted Additional Pari Passu Obligations (other than obligations with respect to Additional Notes) shall constitute "Obligations" unless the Additional Pari Passu Agent for the holders of such Permitted Additional Pari Passu Obligations has executed an Additional Pari Passu Joinder Agreement in the form of **Annex I** hereto.

"Organizational Documents" means, with respect to any person, (i) in the case of any corporation, the certificate of incorporation and by-laws (or similar documents) of such person, (ii) in the case of any limited liability company, the certificate of formation and operating

agreement (or similar documents) of such person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such person, (iv) in the case of any general partnership, the partnership agreement (or similar document) of such person and (v) in any other case, the functional equivalent of the foregoing.

"Perfection Certificate" means that certain perfection certificate dated as of the date hereof, executed and delivered by each Grantor in favor of the Agent for the benefit of the Secured Parties and in favor of Bank of America, N.A., in its capacity as ABL Agent (as defined in the Intercreditor Agreement), for the benefit of the ABL Lenders (as defined in the Intercreditor Agreement).

"Pledged Securities" means, collectively, with respect to each Grantor, (i) all issued and outstanding Equity Interests of each issuer set forth on **Schedule 1.1** attached hereto as being owned by such Grantor and all options, warrants, rights, agreements and additional Equity Interests of whatever class of any such Issuer acquired by such Grantor (including by issuance), together with all rights, privileges, authority and powers of such Grantor relating to such Equity Interests in each such Issuer or under any Organizational Document of each such Issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Grantor in the entries on the books of any financial intermediary pertaining to such Equity Interests, (ii) all Equity Interests of any Person, which Equity Interests are hereafter acquired by such Grantor (including by issuance) and all options, warrants, rights, agreements and additional Equity Interests of whatever class of any such Person acquired by such Grantor (including by issuance), together with all rights, privileges, authority and powers of such Grantor relating to such Equity Interests or under any Organizational Document of any such Person, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Grantor in the entries on the books of any financial intermediary pertaining to such Equity Interests, from time to time acquired by such Grantor in any manner, and (iii) all Equity Interests issued in respect of the Equity Interests referred to in clause (i) or (ii) upon any consolidation or merger of any Issuer of such Equity Interests.

"Real Property" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Required Secured Parties" means the holders of a majority in aggregate principal amount of (i) the Notes and (ii) any Debt constituting Permitted Additional Pari Passu Obligations, in each case, excluding any holder of such Debt whose vote is required to be disregarded under the Indenture or the applicable Additional Pari Passu Agreement.

"Secured Parties" means, collectively, the Agent, the Trustee, each Additional Pari Passu Agent, the Noteholders and any other holders of Obligations.

"Securities Collateral" means, collectively, the Pledged Securities and the Distributions.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided*, *however*, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Agent's and the Secured Parties' security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

1.2 Uniform Commercial Code

As used herein, the following terms are defined in accordance with the UCC: "Accounts," "Chattel Paper," "Commercial Tort Claim," "Deposit Account," "Document," "Equipment," "Fixtures," "General Intangibles," "Goods," "Instrument," "Inventory," "Investment Property," "Letter-of-Credit Right," "Proceeds," "Promissory Notes," "Securities Account" and "Supporting Obligation."

1.3 Certain Matters of Construction

This Agreement shall be subject to the rules of construction contained in Section 1.4 of the Indenture, *mutatis mutandis*.

1.4 Perfection Certificate

The Agent and each Secured Party agree that the Perfection Certificate and all schedules, amendments and supplements thereto are and shall at all times remain a part of this Agreement.

SECTION 2. COLLATERAL

2.1 Grant of Security Interest

To secure the prompt payment and performance of all Obligations each Grantor hereby grants to Agent, for the benefit of the Secured Parties, a continuing security interest in and Lien upon all property of such Grantor, including all of the following property, whether now owned or hereafter acquired, and wherever located, but specifically excluding Excluded Assets, as defined below (all being collectively referred to herein as the "Collateral"):

(a) all Accounts;

(b) all Chattel Paper, including electronic chattel paper;

(c) the Collateral Account;

(d) all Commercial Tort Claims, including those set forth on **Schedule 2.4.1**;

(e) all Deposit Accounts and all Trust Monies;

(f) all Documents;

(g) all General Intangibles, including Intellectual Property;

(h) all Goods, Inventory and Equipment;

(i) all Instruments (including, without limitation, Promissory Notes);

(j) all Investment Property;

(k) all Letter-of-Credit Rights;

(l) all Securities Collateral;

(m) all Supporting Obligations;

(n) all monies, whether or not in the possession or under the control of Agent;

(o) all accessions to, substitutions for, and all replacements, products, and cash and non-cash Proceeds of the foregoing, including Proceeds of and unearned premiums with respect to insurance policies, and claims against any Person for loss, damage or destruction of any Collateral; and

(p) all books and records (including customer lists, files, correspondence, tapes, computer programs, printouts and computer records) pertaining to the foregoing.

Notwithstanding anything to the contrary in this Agreement, and except for so long as a security interest in such Collateral is then in effect to secure the ABL Obligations (as defined in the Intercreditor Agreement), the Collateral shall not include (collectively, the "Excluded Assets"): (i) assets (x) that on the Closing Date are subject to a Lien permitted by clause (i) of the definition of Permitted Liens (but only to the extent such Lien is set forth on **Schedule 2.1** hereto) and (y) that, following the Closing Date, become subject to a Lien permitted by clause (vii), (x), (xiii), (xv) or (xvi) of the definition of "Permitted Liens", in the case of each of subclause (x) and (y) above, to the extent and only for so long as the documentation relating to such Lien validly prohibits the granting of a security interest to the Agent in such assets; (ii) any of the outstanding voting Equity Interests of a "controlled foreign corporation" (as defined in Section 957 of the Code), in excess of 65% of the voting power of all classes of Equity Interests of such controlled foreign corporation entitled to vote; (iii)(x) any Equity Interests (other than Equity Interests of a Restricted Subsidiary) to the extent and for so long as the documents governing such Equity Interests prohibit such Equity Interests from being Collateral and (y) any Equity Interest in any Canadian unlimited liability company (a "ULC Equity Interest"), (iv) any interest of a Grantor in any contract, lease, license or other agreement if the granting of a security interest therein (x) is prohibited by, or would cause a termination of all or any material rights of a Grantor under, applicable law or the terms of such contract, lease, license or other agreement, to the extent such prohibition or termination is not rendered unenforceable or ineffective under sections 9-406 through 9-409 of the UCC or other applicable law or (y) would provide any party thereto (other than a Grantor or a Restricted Subsidiary) with any other remedy that materially increases the costs or burden of the applicable Grantor

thereunder; (v) the Deposit Account maintained by the Company at The Bank of Nova Scotia and certain related assets that are included in the definition of "Collateral" pursuant to the Guaranty and Security Agreement, dated as of December 12, 2006 as in effect on the date hereof by the Company for the benefit of ScotiaBank Sudo Americano, S.A., (vi) any Deposit Account or Securities Account (and cash, Investment Property and other property contained therein) which is established for purposes of "cash collateralizing" any other Debt of the Company (other than the ABL Obligations) in a transaction permitted by the Indenture to the extent the documentation relating to such Debt does not permit the Notes Lien to extend to such property, (vii)(A) any fee interest in real property of any Grantor, including all fixtures, easements and appurtenances related thereto (other than the real property, including fixtures, easements and appurtenances related thereto (1) listed on **Schedule 2.3** that is subject to a Mortgage or (2) required to become subject to a Mortgage pursuant to Section 2.3 of this Agreement and (B) any leasehold interest in any real property of any Grantor, as tenant, including all fixtures, easements and appurtenances relating thereto and (viii) proceeds and products of any and all of the foregoing excluded assets described in clause (i) through (vii) above to the extent such proceeds and products would constitute property or assets of the type described in clause (i) through (vii) above.

2.2 Securities Collateral

Each Grantor represents and warrants that all certificates or instruments representing or evidencing the Securities Collateral in existence on the date hereof have been delivered to the Agent in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank and that the Agent has a perfected first priority security interest therein. Each Grantor hereby agrees that all certificates or instruments representing or evidencing Securities Collateral acquired by such Grantor after the date hereof shall promptly (but in any event within thirty days after receipt thereof by such Grantor) be delivered to and held by or on behalf of the Agent pursuant hereto. All certificated Securities Collateral shall be in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Agent. The Agent shall have the right, at any time upon the occurrence and during the continuance of any Event of Default, to endorse, assign or otherwise transfer to or to register in the name of the Agent or any of its nominees or endorse for negotiation any or all of the Securities Collateral, without any indication that such Securities Collateral is subject to the security interest hereunder. In addition, upon the occurrence and during the continuance of an Event of Default, the Agent shall have the right at any time to exchange certificates representing or evidencing Securities Collateral for certificates of smaller or larger denominations. Each Grantor that is an Issuer of the Pledged Securities agrees to comply with instructions originated by the Agent with respect to the Pledged Securities issued by such Issuer without further consent of any Grantor or any other person and acknowledges that it is the intention of this Agreement to grant "control" to the Agent (within the meaning of Articles 8 and 9 of the UCC) over such Pledged Securities, to the extent the same may be applicable to such Pledged Securities.

2.3 Real Estate Collateral

The Obligations shall also be secured by (i) Mortgages and Fixtures upon all Mortgaged Property and Fixtures owned by each Grantor and listed on **Schedule 2.3** and (ii) to the extent not excluded from "Collateral" pursuant to clause (i) of the last paragraph of Section 2.1, all Real Property acquired in fee simple following the Issue Date with a book value of $10,000,000 or more as of the date of acquisition (or, if later, upon the date of acquisition or completion of construction of any improvements thereon) (a "Specified Real Property") and the Grantors shall provide a Mortgage in favor of the Agent in any Specified Real Property within 90 days following the date of acquisition thereof (or, if later, upon the date such Real Property becomes a Specified Real Property). The amount of Obligations secured by any Real Property which becomes a Mortgaged Property following the Issue Date may be limited to an amount equal to at least 100% of the Fair Market Value of such Mortgaged Property in the event that securing a greater principal amount of Obligations would require the payment of recording or similar taxes in excess of $5,000. In the event that any Permitted Additional Pari Passu Obligations are incurred following the Issue Date, the Grantors shall notify the Agent thereof in writing and take all such action as may be reasonably required to amend each then existing Mortgage in order to appropriately ensure that such Permitted Additional Pari Passu Obligations are secured equally and ratably with the Note Obligations. In connection with the provision of any new Mortgage or any amendment to any Mortgage pursuant to this Section 2.3, the related Grantors will provide (a) an opinion of counsel in form and substance consistent with those provided on the Issue Date, (b) UCC-1 fixture filings, (c) title searches in form and substance consistent with those provided on the Issue Date conducted by a title insurer which reflects that such Mortgaged Property is free and clear of all defects and encumbrances except Permitted Collateral Liens, (d) a "Life of Loan" Federal Emergency Management Agency Standard Flood Hazard Determination in each case in form and substance consistent with those provided on the Issue Date and, if applicable, evidence of flood insurance, (e) ExpressMaps issued by FirstAmerican Title Insurance Company ExpressMap Division in form and substance consistent with those provided on the Issue Date together with a written certificate executed by an officer of the Company stating that the material improvements utilized in connection with each Mortgaged Property to such officer's knowledge, after due inquiry, are located within such Mortgaged Property as depicted on the ExpressMap within the boundaries of such Mortgaged Property as depicted on such ExpressMap and (f) such other items which the Grantors determine in good faith are consistent with those provided on the Issue Date.

2.4 Other Collateral

2.4.1 Commercial Tort Claims

Schedule 2.4.1 contains a true and correct list of all Commercial Tort Claims held by each Grantor, including a brief description thereof in excess of $5,000,000. Each Grantor shall promptly notify Agent in writing if such Grantor has a Commercial Tort Claim (other than, as long as no Event of Default exists, a Commercial Tort Claim for less than $5,000,000) and shall promptly take such actions as counsel to such Grantor deems appropriate to confer upon Agent (for the benefit of Secured Parties) a duly perfected Lien upon such claim, subject to Permitted Liens.

2.4.2 After-Acquired Intellectual Property

Not later than the next succeeding December 1 following the date any Grantor (i) obtains any rights to any additional Intellectual Property constituting Collateral which is registered with the United States Copyright Office or the United States Patent & Trademark Office or (ii) becomes entitled to the benefit of any additional Intellectual Property constituting Collateral or any renewal or extension thereof, including any reissue, division, continuation, or continuation-in-part of any Intellectual Property constituting Collateral which is registered with the United States Copyright Office or the United States Patent & Trademark Office, or any improvement on any Intellectual Property constituting Collateral which is registered with the United States Copyright Office or the United States Patent & Trademark Office, such Grantor shall notify the Agent thereof in writing and use commercially reasonable efforts to cause a short form security agreement in favor of the Agent to be filed in the United States Copyright Office or the Unites States Patent & Trademark Office, as the case may be, with respect to such Intellectual Property; provided that this covenant shall not apply to "off-the-shelf" license rights of any Grantor in any Intellectual Property or any other license rights that are not material to the Grantor.

2.5 No Assumption of Liability

The Lien on Collateral granted hereunder is given as security only and shall not subject Agent or any other Secured Party to, or in any way modify, any obligation or liability of any Grantor relating to any Collateral.

2.6 Further Assurances

Each Grantor shall deliver such instruments, assignments, title certificates, or other documents or agreements, and shall take such actions, as such Grantor deems appropriate under applicable law to evidence or perfect the Agent's Lien on any Collateral, or otherwise to give effect to the intent of this Agreement; *provided*, that notwithstanding, anything in this Agreement to the contrary, the Grantors shall not be required to take any action to perfect the security interest of the Agent, other than the filing of UCC-1 financing statements, in any of the following assets: (i) any vehicles, aircraft or equipment subject to certificate of title statutes, (ii) any Real Property except as provided in Section 2.3, (iii) assets located in any country other than the United States of America, (iv) Equity Interests of any Foreign Subsidiary (other than any Nova Scotia unlimited liability company), (v) any deposit account, investment account, commodities account or securities account (other than the Collateral Account) and (vi) Intellectual Property that is not registered with the United States Copyright Office or the United States Patent & Trademark Office, or any successor office thereto. Each Grantor agrees to enter into a pledge agreement on substantially the same terms as the ULC Pledge Agreement entered into on the Closing Date if any such Grantor acquires any ULC Equity Interests. Each Grantor authorizes Agent to file any financing statement that indicates the Collateral as "all assets" or "all personal property" of such Grantor, or words to similar effect, and ratifies any action taken by Agent before the Issue Date to effect or perfect the Agent's Lien on any Collateral. The rights and powers conferred on the Agent hereunder are solely to protect its interest (on behalf of the Secured Parties) in the Collateral and shall not impose any duty on it to exercise any such powers. Except for the reasonable care of any Collateral in its possession and the accounting for

moneys actually received by it hereunder, the Agent shall have no duty as to any Collateral or responsibility for ascertaining or taking any necessary steps to preserve rights against other parties or any other rights pertaining to any Collateral (including, without limitation, the filing of UCC financing or continuation statements).

SECTION 3. COLLATERAL ADMINISTRATION

3.1 Administration of Accounts

3.1.1 Records and Schedules of Accounts

Each Grantor shall keep records of its accounts that are accurate and complete in all material respects.

3.1.2 Taxes

If an Account of any Grantor includes a charge for any taxes, Agent is authorized (but shall be under no obligation to any Secured Party or to any Grantor) to pay the amount thereof to the proper taxing authority for the account of such Grantor and to charge such Grantor therefor; *provided*, *however*, that neither Agent nor Secured Parties shall be liable for any taxes that may be due from any Grantor or with respect to any Collateral.

3.1.3 Account Verification

While any Event of Default exists, Agent shall have the right at any time, in the name of Agent, any designee of Agent or any Grantor, to verify the validity, amount or any other matter relating to any Accounts of such Grantor by mail, telephone or otherwise. Each Grantor shall cooperate fully with Agent in an effort to facilitate and promptly conclude any such verification process.

3.2 Administration of Inventory

3.2.1 Records and Reports of Inventory

Each Grantor shall keep records of its Inventory that are accurate and complete in all material respects.

3.3 Administration of Equipment

3.3.1 Records and Schedules of Equipment

Each Grantor shall keep records of its Equipment that are accurate and complete in all material respects.

3.4 General Provisions

3.4.1 [Intentionally Omitted]

3.4.2 Insurance of Collateral; Condemnation Proceeds

The Collateral is and will be insured with financially sound and reputable insurance companies which are not Affiliates of any of the Grantors, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties and other assets in localities where the Grantors operate. All proceeds under each policy in respect of Collateral constituting Net Loss Proceeds shall, subject to the Intercreditor Agreement, be payable to Agent as Trust Monies. From time to time upon request (it being understood that Agent shall be under no obligation to any Secured Party or any Grantor to make any such request), each Grantor shall deliver to Agent the originals or certified copies of its insurance policies and updated flood plain searches. The Grantors shall use commercially reasonable efforts (consistent with industry practice) to cause each such policy to include satisfactory endorsements (i) showing Agent as loss payee or additional insured, as appropriate and (ii) requiring 30 days prior written notice to Agent in the event of cancellation of the policy for any reason whatsoever (or a lesser period of time reasonably acceptable to Agent). If any Grantor fails to provide and pay for any insurance, Agent may, at its option (but shall not be under any obligation to any Secured Party or any Grantor to), procure the insurance and charge such Grantor therefor. While no Event of Default exists, each Grantor may, but the Agent may not, settle, adjust or compromise any insurance claim, as long as the proceeds are delivered to Agent. If an Event of Default exists, Agent may (but shall not be under any obligation to any Secured Party or any Grantor to) reasonably settle, adjust and compromise such claims.

3.4.3 Protection of Collateral

All reasonable expenses of protecting, storing, warehousing, insuring, handling, maintaining and shipping any Collateral, all taxes payable with respect to any Collateral (including any sale thereof), and all other payments required to be made by Agent to any Person to realize upon any Collateral, shall be borne and paid by the Grantors. Agent shall not be liable or responsible in any way for the safekeeping of any Collateral, for any loss or damage thereto (except for reasonable care in its custody while Collateral is in Agent's actual possession), for any diminution in the value thereof, or for any act or default of any warehouseman, carrier, forwarding agency or other Person whatsoever, but the same shall be at each Grantor's sole risk.

3.4.4 Defense of Title to Collateral

Each Grantor shall at all times defend its title to Collateral and Agent's Liens therein against all Persons, claims and demands whatsoever, except Permitted Liens.

3.5 Power of Attorney

Each Grantor hereby irrevocably constitutes and appoints Agent (and all Persons designated by Agent) as such Grantor's true and lawful attorney (and agent-in-fact) for the purposes provided in this Section. Agent, or Agent's designee, may, without notice and in either its or the applicable Grantor's name, but at the cost and expense of such Grantor, at any time after the occurrence and during the continuance of an Event of Default:

(a) endorse such Grantor's name on any payment item or other proceeds of Collateral (including proceeds of insurance) that come into Agent's possession or control; and

(b) (i) settle, adjust, modify, compromise, discharge or release any Accounts or other Collateral, or any legal proceedings brought to collect Accounts or other Collateral; (ii) sell or assign any Accounts and other Collateral upon such terms, for such amounts and at such times as Agent deems advisable; (iii) take control, in any manner, of any proceeds of Collateral; (iv) prepare, file and sign such Grantor's name to any notice, assignment or satisfaction of Lien or similar document; (v) receive, open and dispose of mail addressed to such Grantor, and notify postal authorities to change the address for delivery thereof to such address as Agent may designate; (vi) endorse any Chattel Paper, Document, Instrument, invoice, freight bill, bill of lading, or similar document or agreement relating to any Accounts, Inventory or other Collateral; (vii) use the information recorded on or contained in any data processing equipment and computer hardware and software relating to any Collateral; (viii) make and adjust claims under policies of insurance; (ix) take any action as may be necessary or appropriate to obtain payment under any letter of credit or banker's acceptance for which such Grantor is a beneficiary; and (x) take all other actions as Agent deems appropriate.

SECTION 4. REPRESENTATIONS AND WARRANTIES

Each Grantor represents and warrants that:

4.1 Organization and Qualification

Such Grantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Such Grantor is duly qualified, authorized to do business and in good standing as a foreign corporation in each jurisdiction where failure to be so qualified could reasonably be expected to have a Material Adverse Effect (as defined in Section 4.6).

4.2 Power and Authority

Such Grantor is duly authorized to execute, deliver and perform this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action, and do not (a) require any consent or approval of any holders of Equity Interests of such Grantor, other than those already obtained; (b) contravene the Organizational Documents of such Grantor; (c) violate or cause a default under any applicable law or any material contract to which such Grantor is a party; (d) require any authorization, approval or other action by, or any notice to or filing with (other than any such filing listed in Schedule 6 to the Perfection Certificate), any domestic or foreign governmental authority or regulatory body or consent of any other Person or (e) result in or require the imposition of any Lien (other than the Liens set forth hereunder or in any other Security Document) on any property of such Grantor.

4.3 Enforceability

This Agreement is a legal, valid and binding obligation of such Grantor, enforceable in accordance with its terms, except (i) as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and (ii) equitable limitations upon the enforcement (whether by an action for specific performance, injunctive relief or otherwise) of remedies or obligations enforceable in a court of equity and the discretion of courts in granting or withholding equitable relief with respect to such enforcement.

4.4 Validity of Security Interest

The security on the Collateral granted to the Agent for the benefit of the Secured Parties hereunder constitutes (a) a legal and valid security interest in all the Collateral securing the payment and performance of the Obligations, and (b) subject to the filings and other actions described in Schedule 6 to the Perfection Certificate (to the extent required to be listed on the schedules to the Perfection Certificate as of the date this representation is made or deemed made), a perfected security interest in all the Collateral to which Article 9 of the UCC is applicable. The security interest and Lien granted to the Agent for the benefit of the Secured Parties pursuant to this Agreement in and on the Collateral will at all times constitute a perfected, continuing security interest therein, prior to all other Liens on the Collateral except for Permitted Liens.

4.5 Corporate Names; Locations

During the five years preceding the Issue Date, except as shown on **Schedule 4.5**, such Grantor has not been known as or used any corporate, fictitious or trade names, has been the surviving corporation of a merger or combination, or has acquired any substantial part of the assets of any Person other than in the ordinary course of such other Person's business. As of the Issue Date, the chief executive offices and other places of business of each Grantor are shown on **Schedule 4.5**. Except as set forth on **Schedule 4.5** during the five years preceding the Issue Date, each Grantor has not had any other office or place of business or changed its jurisdiction of incorporation. Set forth on **Schedule 4.5** is the exact legal name of each Grantor as such name appears in its respective certificate of incorporation or any other organizational document, together with the type of entity, organizational number and Federal Taxpayer Identification Number of each Grantor and whether or not such Grantor is a registered organization.

4.6 Title to Properties; Priority of Liens

Each Grantor has good and marketable title to (or valid leasehold interests in) all of its Real Property, and good title to all of its personal property purported to be owned by it, including all property reflected in any financial statements delivered to Agent, in each case free of Liens except Permitted Liens.

4.7 Intellectual Property

Each Grantor owns or has the lawful right to use all Intellectual Property necessary for the conduct of its business, without known conflict with any rights of others. There is no pending or, to such Grantor's knowledge, threatened Intellectual Property claim with respect to such Grantor or any of its property (including any Intellectual Property), except for any such Intellectual Property claim that could not reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Grantors (taken as a whole) (a "Material Adverse Effect"). Except as disclosed on **Schedule 4.7**, on the Issue Date each Grantor neither pays nor owes any royalty or other compensation to any Person with respect to any material Intellectual Property. All material Intellectual Property owned, used or licensed by, or otherwise subject to any interests of, each Grantor (other than "off-the-shelf" licenses of Intellectual Property) is shown on **Schedule 4.7** as of the Issue Date.

4.8 Pledged Securities

Each Pledged Security has been duly and validly authorized and issued to the applicable Grantor and, if applicable, is fully paid and nonassessable. No Pledged Security consisting of either (i) a membership interest in an Issuer that is a limited liability company or (ii) a partnership interest in an Issuer that is a partnership provides by its terms that it is a "security" governed by Article 8 of the UCC. None of the Pledged Securities constitutes margin stock, as defined in Regulation U of the Board of Governors of the Federal Reserve System.

SECTION 5. COVENANTS

As long as any Obligations are outstanding (other than contingent obligations which by their terms survive the discharge or defeasance of the Indenture and each Additional Pari Passu Agreement), each Grantor shall:

5.1 Notices

Notify Agent in writing, promptly after such Grantor's obtaining knowledge thereof, of any of the following that affects such Grantor: any environmental release by such Grantor or on any Mortgaged Property, which environmental release could reasonably be expected to have a Material Adverse Effect; or receipt of any environmental notice with respect to any Mortgaged Property, if an adverse resolution could reasonably be expected to have a Material Adverse Effect. In the event of any change by any Grantor of (i) such Grantor's legal name, (ii) such Grantor's jurisdiction of organization, (iii) such Grantor's organizational identification number, if any, (iv) such Grantor's federal taxpayer identification number or (v) such Grantor's chief executive office, the Grantors will notify the Agent thereof within 30 days and will cause such amendments to any UCC financing statements and other filings or registrations relating to the Collateral as may be required to maintain the perfection and priority of the Agent's security interest in the Collateral of such Grantor.

5.2 ABL Facility Collateral Agent

In the event any Grantor takes any action to grant or perfect a Lien in favor of the ABL Agent (as defined in the Intercreditor Agreement) in any assets (other than granting "control" over any Collateral to the ABL Agent (as defined in the Intercreditor Agreement) but including actions to perfect security interests in leasehold mortgages or under the laws of foreign jurisdictions), such Grantor shall also take such action to grant or perfect a Lien in favor of the Agent to secure the Obligations.

5.3 Pledged Securities

Not take any action to cause any membership interest or partnership interest comprising the Pledged Securities to be or become a "security" within the meaning of, or to be governed by Article 8 of the UCC as in effect under the laws of any state having jurisdiction and shall not cause or permit any issuer of Pledged Securities to "opt in" or to take any other action seeking to establish any membership interest or partnership interest of the Pledged Securities as a "security" or to become certificated unless such Grantor delivers such Pledged Securities with appropriate certificates of transfer to the Agent.

5.4 Post-Closing Matters

Take the actions specified in Schedule 5.4 within the time periods set forth in Schedule 5.4. The provisions of Schedule 5.4 shall be deemed incorporated by reference herein as fully as if set forth herein in its entirety.

SECTION 6. THE COLLATERAL AGENT

6.1 Duties of Agent

(a) If an Event of Default has occurred and is continuing and the Agent has received written notice thereof from the Company, the Trustee or any Additional Pari Passu Agent, the Agent shall exercise such of the rights and powers vested in it by this Agreement and the Security Documents, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Agent shall be determined solely by the express provisions of this Agreement and the Agent need perform only those duties that are specifically set forth in this Agreement and the Security Documents and no others, and no implied covenants or obligations shall be read into this Agreement or the Security Documents against the Agent; and

(ii) (in the absence of bad faith on its part, the Agent 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 Agent.

(c) The Agent may not be relieved from liability 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) or (e) of this Section 6.1;

(ii) the Agent shall not be liable for any error of judgment made in good faith by an officer of the Agent, unless it is proved that the Agent was negligent in ascertaining the pertinent facts; and

(iii) the Agent 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 7 hereof or otherwise in accordance with the direction of the Required Secured Parties, or for the method and place of conducting any proceeding for any remedy available to the Agent, or exercising any trust or power conferred upon the Agent, under this Agreement or any Security Document.

(d) Whether or not therein expressly so provided, every provision of this Agreement or any provision of any Security Document that in any way relates to the Agent is subject to paragraphs (a), (b), (c), (e) and (f) of this Section 6.1.

(e) No provision of this Agreement or any Security Document shall require the Agent to expend or risk its own funds or incur any liability. The Agent shall be under no obligation to exercise any of its rights and powers under this Agreement or any Security Document at the request of any Secured Parties, unless such Secured Parties shall have offered to the Agent security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Agent shall not be liable for interest on any money received by it except as the Agent may agree in writing with the Grantors. Money held in trust by the Agent need not be segregated from other funds except to the extent required by law.

6.2 Rights of Agent

(a) The Agent may conclusively rely and shall be fully protected in acting or refraining from acting on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Agent need not investigate any fact or matter stated in any such document. The Agent shall not be obligated to communicate with or deal in any way with any Secured Party other than the Trustee or any Additional Pari Passu Agent. In determining (x) the amount of Obligations outstanding under the Indenture or any Additional Pari Passu Agreement or (y) whether the consent of any Secured Party to any amendment, waiver or other action under this Agreement or any other Security Document has been obtained, the Agent may conclusively rely on any statement by the Trustee or the applicable Additional Pari Passu Agent as to such matter.

(b) Before the Agent acts or refrains from acting, it may require an Officers' Certificate. The Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate. The Agent may consult with counsel of the Agent's own choosing and the Agent shall be fully protected from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance on the advice or opinion of such counsel or on any Opinion of Counsel.

(c) The Agent may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Agent 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 Agreement or any Security Document. Any request or direction of the Company mentioned herein shall be sufficiently evidenced by an Officers' Certificate and any resolution of the Board

of Directors may be sufficiently evidenced by a Board Resolution. Whenever in the administration of this Agreement or any Security Document the Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officers' Certificate.

(e) Unless otherwise specifically provided in this Agreement or any Security Document, any demand, request, direction or notice from any Grantor shall be sufficient if signed by an Officer of such Grantor.

(f) The Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement or any Security Document at the request or direction of any of the Secured Parties unless such Secured Parties shall have offered to the Agent reasonable security and indemnity reasonably satisfactory to the Agent against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or documents, but the Agent, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine during normal business hours the books, records and premises of any Grantor, personally or by agent or attorney at the sole cost of the Grantors, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The rights, privileges, protections and benefits given to the Agent, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by, the Agent in each of its capacities hereunder, and to each agent, custodian and other Persons employed to act hereunder or under any Security Document.

(i) The Agent may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement or any other Security Document, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The permissive right of the Agent to take or refrain from taking any actions enumerated in this Agreement or any Security Document shall not be construed as a duty.

(k) In the event that the Agent (in such capacity or in any other capacity hereunder or under any Security Document) is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any Security Document, or in the event that the Agent is unsure as to the application of any provision of this Agreement or any Security Document, or believes any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement

or any Security Document permits any determination by or the exercise of discretion on the part of the Agent or is silent or is incomplete as to the course of action that the Agent is required to take with respect to a particular set of facts, the Agent shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Noteholders and the holders of any Debt constituting Permitted Additional Pari Passu Obligations requesting instruction as to the course of action to be adopted, and to the extent the Agent acts in good faith in accordance with any written instructions received from a majority in aggregate principal amount of the aggregate of (x) then outstanding Notes and (y) any Debt constituting Permitted Additional Pari Passu Obligations, the Agent shall not be liable on account of such action to any Person. If the Agent shall not have received appropriate instruction within 10 days of such notice (or such shorter period as reasonably may be specified in such notice or as may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action as it shall deem to be in the best interests of the Noteholders and the holders of any Debt constituting Permitted Additional Pari Passu Obligations and the Agent shall have no liability to any Person for such action or inaction.

6.3 Individual Rights of Agent

The Agent in its individual or any other capacity may become the owner or pledgee of Obligations and may otherwise deal with any Grantor or any Affiliate of any Grantor with the same rights it would have if it were not Agent.

6.4 Agent's Disclaimer

The Agent shall not be responsible for and makes no representation as to the validity or adequacy of this Agreement or any other Security Document, or the existence, genuineness, value or protection of any Collateral (except for the safe custody of Collateral in its possession and the accounting for Trust Monies actually received by it in accordance with the terms hereof) for the legality, effectiveness or sufficiency of any Security Document, or for the creation, perfection, priority, sufficiency or protection of any Lien on any Collateral, and it shall not be responsible for any statement or recital herein or any statement in this Agreement or any Security Document.

6.5 Replacement of Agent

A resignation or removal of the Agent and appointment of a successor Agent shall become effective only upon the successor Agent's acceptance of appointment as provided in this Section 6.5.

The Agent may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company, the Trustee and each Additional Pari Passu Agent. The Company may remove the Agent if:

(a) the Agent is removed as Trustee under the Indenture;

(b) the Agent fails to comply with Section 6.7 hereof;

(c) the Agent is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Agent under any Bankruptcy Law;

(d) a custodian or public officer takes charge of the Agent or its property; or

(e) the Agent becomes incapable of acting.

If the Agent resigns or is removed or if a vacancy exists in the office of Agent for any reason, the Company shall promptly appoint a successor Agent which complies with the eligibility requirements contained in the Indenture and each Additional Pari Passu Agreement. Within one year after the successor Agent takes office, the Required Secured Parties may appoint a successor Agent to replace the successor Agent appointed by the Grantors.

If a successor Agent does not take office within 30 days after the retiring Agent resigns or is removed, the retiring Agent, the Company or the holders of at least 10% in principal amount of the then outstanding principal amount of Obligations may petition any court of competent jurisdiction for the appointment of a successor Agent.

A successor Agent shall deliver a written acceptance of its appointment to the retiring Agent and to the Company. Thereupon, the resignation or removal of the retiring Agent shall become effective, and the successor Agent shall have all the rights, powers and the duties of the Agent under this Agreement and the Security Documents. The successor Agent shall mail a notice of its succession to the Trustee and each Additional Pari Passu Agent. The retiring Agent shall promptly transfer all property held by it as Agent to the successor Agent, *provided* that all sums owing to the Agent hereunder have been paid. Notwithstanding replacement of the Agent pursuant to this Section 6.5, the Grantors' obligations under Section 8.2 and Section 8.3 shall continue for the benefit of the retiring agent.

6.6 Successor Agent by Merger, Etc.

If the Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act shall be the successor Agent under this Agreement and the other Security Documents.

6.7 Eligibility

There shall at all times be an Agent hereunder that (i) meets the requirements for being a Trustee under the Indenture (prior to the discharge or defeasance of the Indenture) and (ii) following the discharge or defeasance of the Indenture, meets the requirements for being the Additional Pari Passu Agent under any then extant Additional Pari Passu Agreement.

6.8 Agent's Application for Instructions from the Company

Any application by the Agent for written instructions from the Company may, at the option of the Agent, set forth in writing any action proposed to be taken or omitted by the Agent under this Agreement or any other Security Document and the date on and/or after which such action shall be taken or such omission shall be effective. The Agent shall not be liable for any action taken by, or omission of, the Agent in accordance with a proposal included in such

application on or after the date specified in such application (which date shall not be less than twenty Business Days after the date any officer of the Company actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Agent shall have received written instructions in response to such application specifying the action to be taken or omitted.

6.9 Co-Agent; Separate Agent

At any time or times, for the purpose of meeting the Legal Requirements of any jurisdiction in which any of the Collateral may at the time be located, the Company and the Agent shall have power to appoint agents and sub-agents to the extent permitted under the Indenture.

SECTION 7. REMEDIAL PROVISIONS

7.1 General

Subject to the terms of the Intercreditor Agreement, if any Event of Default has occurred and is continuing, Agent may (but, except as provided below, shall be under no obligation to any Secured Party or any Grantor to) from time to time exercise any rights or remedies afforded under any agreement, by law, at equity or otherwise, including the rights and remedies of a secured party under the UCC. Such rights and remedies include the rights to (i) take possession of any Collateral; (ii) require each Grantor to assemble Collateral, at such Grantor's expense, and make it available to Agent at a place designated by Agent; (iii) enter any premises where Collateral is located and store Collateral on such premises until sold (and if the premises are owned or leased by any Grantor, such Grantor agrees not to charge for such storage); and (iv) sell or otherwise dispose of any Collateral in its then condition, or after any further manufacturing or processing thereof, at public or private sale, with such notice as may be required by applicable law, in lots or in bulk, at such locations, all as Agent, acting only upon the written direction of the Required Secured Parties (or, in the absence of such direction, in any manner), deems advisable. Each Grantor agrees that 10 days' notice of any proposed sale or other disposition of Collateral by Agent shall be reasonable. Agent shall have the right to (but shall be under no obligation to any Secured Party or any Grantor to) conduct such sales on any Grantor's premises, without charge, and such sales may be adjourned from time to time in accordance with applicable law. Agent shall have the right to (but shall be under no obligation to any Secured Party or any Grantor to) sell, lease or otherwise dispose of any Collateral for cash, credit or any combination thereof, and Agent may purchase any Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of the purchase price, may set off the amount of such price against the Obligations.

7.2 Voting Rights; Dividends; Etc.

(a) So long as no Event of Default has occurred and is then continuing in respect of which the Agent has provided the Grantors with notice of its election to exercise the rights and remedies set forth in Section 7.2(b) below:

(i) the Grantors shall be entitled to exercise any and all voting and other consensual rights pertaining to the Securities Collateral, or any part thereof, for any purpose not inconsistent with the terms of this Agreement or the Indenture; and

(ii) to the extent permitted under the Indenture, the Grantors shall be entitled to receive all distributions, dividends (in the form of cash, securities or otherwise), cash, instruments, chattel paper and other rights, property or proceeds and products from time to time received, receivable or otherwise distributed in respect of the Securities Collateral.

(b) At any time that an Event of Default has occurred and is then continuing in respect of which the Agent has provided the Grantors with written notice of its election to exercise the rights and remedies set forth in this Section 7.2(b):

(i) all rights of the Grantors to exercise voting and other consensual rights in respect of the Securities Collateral shall immediately cease to be effective, and all such voting and other consensual rights shall become vested in the Agent and the Agent shall thereupon have the sole right to exercise such voting and other consensual rights (including, without limitation, the right to vote in favor of, and to exchange any or all of the Securities Collateral upon, the consolidation, recapitalization, merger or other reorganization with respect to an Issuer). In order to effect the foregoing, each Grantor hereby grants to the Agent an irrevocable proxy to vote the Securities Collateral and, any time that an Event of Default exists in respect of which the Agent has provided the Grantors with notice of its election to exercise the rights and remedies set forth in this Section 7.2(b), each Grantor agrees to execute such other proxies as the Agent may request; and

(ii) all rights of the Grantors to receive and retain any distributions, dividends (in the form of cash, securities or otherwise), instruments, chattel paper or other property paid or payable with respect to any of the Securities Collateral shall immediately cease and any such distributions, dividends (in the form of cash, securities or otherwise), instruments, chattel paper or other property paid or payable with respect to any of the Securities Collateral shall be paid to the Agent (for application to the Obligations as set forth in **Annex III**, with respect to any cash or cash equivalents, or to be held by the Agent as additional security for the Obligations, with respect to any other type of property). Any distributions, dividends (in the form of cash, securities or otherwise), instruments, chattel paper or other property paid or payable with respect to any of the Securities Collateral and received by the Grantors contrary to the provisions of this Agreement shall be received in trust for the benefit of the Agent, shall be segregated from other assets (including, in the case of cash or cash equivalents, other funds) of the Grantors and shall be forthwith paid to the Agent.

7.3 License

Agent is hereby granted an irrevocable, non-exclusive license or other right to use, license or sub-license (without payment of royalty or other compensation to any Person) any or all Intellectual Property of each Grantor, computer hardware and software, trade secrets, brochures,

customer lists, promotional and advertising materials, labels, packaging materials and other property, in advertising for sale, marketing, selling, collecting, completing manufacture of, or otherwise exercising any rights or remedies with respect to, any Collateral. Each Grantor's rights and interests under Intellectual Property shall inure to Agent's benefit.

7.4 Setoff

Subject to the terms of the Intercreditor Agreement, at any time during an Event of Default, Agent, each Secured Party and any of their Affiliates are authorized, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by Agent, such Secured Party or such Affiliate to or for the credit or the account of a Grantor against any Obligations, irrespective of whether or not Agent, such Secured Party or such Affiliate shall have made any demand under this Agreement, the Indenture, any Additional Pari Passu Agreement or any other agreement and although such Obligations may be contingent or unmatured or are owed to a branch or office of Agent, such Secured Party or such Affiliate different from the branch or office holding such deposit or obligated on such indebtedness. The rights of Agent, each Secured Party and each such Affiliate under this Section are in addition to other rights and remedies (including other rights of setoff) that such Person may have.

7.5 Remedies Cumulative; No Waiver

7.5.1 Cumulative Rights

All covenants, conditions, provisions, warranties, guaranties, indemnities and other undertakings of any Grantor contained in the Senior Secured Note Documents are cumulative and not in derogation or substitution of each other. In particular, the rights and remedies of Agent are cumulative, may be exercised at any time and from time to time, concurrently or in any order, and shall not be exclusive of any other rights or remedies that Agent may have, whether under any agreement, by law, at equity or otherwise.

7.5.2 Waivers

The failure or delay of Agent to require strict performance by any Grantor with any terms of this Agreement, or to exercise any rights or remedies with respect to Collateral or otherwise, shall not operate as a waiver thereof nor as establishment of a course of dealing. All rights and remedies shall continue in full force and effect until the Discharge of Obligations. No modification of any terms of this Agreement or any Security Document (including any waiver thereof) shall be effective, unless such modification is specifically provided in a writing directed to the applicable Grantor and executed by Agent with the consent of any Secured Parties required by the Indenture and any Additional Pari Passu Agreement, and such modification shall be applicable only to the matter specified.

SECTION 8. Miscellaneous

8.1 Notices

All notices, approvals, requests, demands and other communications hereunder shall be given if to:

(i) The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, IL 60602
Attn: Corporate Trust Division
Telecopy No.: (312) 827-8542

(ii) any Grantor, to it at:

c/o Louisiana-Pacific Corporation
414 Union Street, Suite 2000
Nashville, TN 37219
Attention: Mark Tobin, Treasurer
Telephone No.: 615-986-5856
Telecopy No.: 615-986-5880

with a copy to:

Louisiana-Pacific Corporation
414 Union Street, Suite 2000
Nashville, TN 37219
Attention; Mark Fuchs, General Counsel
Telephone No.: 615-986-5892
Telecopy No.: 615-986-5880

(iii) any Additional Pari Passu Agent, to it at the address specified in the applicable Additional Pari Passu Joinder Agreement;

in each case, or to such other address as may be specified by such party to the other parties hereto in writing from time to time.

8.2 Indemnity

EACH GRANTOR SHALL INDEMNIFY AND HOLD HARMLESS THE INDEMNITEES AGAINST ANY CLAIMS THAT MAY BE INCURRED BY OR ASSERTED AGAINST ANY INDEMNITEE UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER SECURITY DOCUMENT, INCLUDING CLAIMS ARISING FROM THE NEGLIGENCE OF AN INDEMNITEE. In no event shall any Grantor have any obligation thereunder to indemnify or hold harmless an Indemnitee to the extent a claim is determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee.

8.3 Reimbursement Obligations

Each Grantor shall be obligated to reimburse Agent, as part of the Obligations, for all fees, costs and expenses incurred by it in connection with this Agreement, including without limitation, any fees, costs and expenses incurred by it in enforcing its rights and remedies under this Agreement and the Security Documents.

8.4 Successors and Assigns

This Agreement shall be binding upon Grantors and their respective successors and assigns and shall inure to the benefit of Agent and its respective successors and assigns.

8.5 Changes in Writing

No amendment, modification, termination or waiver of any provision of this Agreement shall be effective unless the same shall be in writing signed by Agent.

8.6 GOVERNING LAW

THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES (BUT GIVING EFFECT TO FEDERAL LAWS RELATING TO NATIONAL BANKS).

8.7 Consent to Forum

8.7.1 Forum

EACH GRANTOR HEREBY CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT SITTING IN OR WITH JURISDICTION OVER NEW YORK, IN ANY PROCEEDING OR DISPUTE RELATING IN ANY WAY TO THIS AGREEMENT, AND AGREES THAT ANY SUCH PROCEEDING SHALL BE BROUGHT BY IT SOLELY IN ANY SUCH COURT. EACH GRANTOR IRREVOCABLY WAIVES ALL CLAIMS, OBJECTIONS AND DEFENSES THAT IT MAY HAVE REGARDING SUCH COURT'S PERSONAL OR SUBJECT MATTER JURISDICTION, VENUE OR INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.1 HEREIN. Nothing herein shall limit the right of Agent to bring proceedings against any Grantor in any other court, nor limit the right of any party to serve process in any other manner permitted by applicable law. Nothing in this Agreement shall be deemed to preclude enforcement by Agent of any judgment or order obtained in any forum or jurisdiction.

8.7.2 Waivers By Grantors

To the fullest extent permitted by applicable law, each party hereto waives (a) the right to trial by jury in any proceeding or dispute of any kind relating in any way to this Agreement or any Security Document; (b) presentment, demand, protest, notice of presentment, default, non-payment, maturity, release, compromise, settlement, extension or renewal of any commercial paper, accounts, documents, instruments, chattel paper and guaranties at any time held by Agent on which each Grantor may in any way be liable, and hereby ratifies anything Agent may do in this regard; (c) notice prior to taking possession or control of any Collateral; (d) any bond or security that might be required by a court prior to allowing Agent to exercise any rights or remedies; (e) the benefit of all valuation, appraisement and exemption laws; (f) any claim against Agent, on any theory of liability, for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages) in any way relating to any enforcement action; and (g) notice of acceptance hereof. Each party hereto acknowledges that the foregoing waivers are a material inducement to Agent entering into this Agreement and that Agent is relying upon the foregoing in its dealings with each Grantor. Each Grantor has reviewed the foregoing waivers with its legal counsel and has knowingly and voluntarily waived its jury trial and other rights following consultation with legal counsel. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

8.8 Counterparts; Integration

This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when Agent has received counterparts bearing the signatures of all parties hereto. Delivery of a signature page of this Agreement by telecopy or other electronic communication shall be effective as delivery of a manually executed counterpart of such agreement.

8.9 Permitted Additional Pari Passu Obligations

On or after the Issue Date, the Company may from time to time designate additional obligations as Permitted Additional Pari Passu Obligations by delivering to the Agent, the Trustee and each Additional Pari Passu Agent (a) a certificate signed by the chief financial officer of the Company (i) identifying the obligations so designated and the aggregate principal amount or face amount thereof, stating that such obligations are designated as "Permitted Additional Pari Passu Obligations" for purposes hereof, (ii) representing that such designation complies with the terms of the Indenture and each then extant Additional Pari Passu Agreement, (iii) specifying the name and address of the Additional Pari Passu Agent for such obligations (if other than the Trustee) and (iv) stating that the Grantors have complied with their obligations under Section 2.4; (b) except in the case of Additional Notes, a fully executed Additional Pari Passu Joinder Agreement (in the form attached as **Annex I**); and (c) an Opinion of Counsel to the effect that the designation of such obligations as "Permitted Additional Pari Passu Obligations" does not violate the terms of the Indenture and each then extant Additional Pari Passu Agreement (upon which the Agent may conclusively and exclusively rely).

8.10 Additional Grantors

If, pursuant to the terms of the Indenture or any Additional Pari Passu Agreement, the Company shall be required to cause any Subsidiary that is not a Grantor to become a Grantor hereunder, such Subsidiary shall execute and deliver to the Agent a Joinder Agreement in the form of **Annex II** and shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Grantor party hereto on the Issue Date.

8.11 Intercreditor Matters

By accepting the benefits of this Agreement and the other Security Documents, each Secured Party agrees that it is bound by (i) the terms of the Intercreditor Agreement applicable to such Secured Party and (ii) the provisions of **Annex III**.

8.12 Release of Liens

Liens shall be released as provided in the Indenture with respect to liens securing the Notes and Additional Notes and each Additional Pari Passu Agreement with respect to liens securing Permitted Additional Pari Passu Obligations.

[Signature page follows]

Witness the due execution hereof by the respective duly authorized officers of the undersigned as of the date first written above.

LOUISIANA-PACIFIC CORPORATION, a Delaware corporation

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Executive Vice President, Administration, and Chief Executive Officer

GREENSTONE INDUSTRIES, INC., a Delaware corporation

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Vice President and Chief Financial Officer

KETCHIKAN PULP COMPANY, a Washington corporation

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Vice President and Chief Financial Officer

LOUISIANA-PACIFIC INTERNATIONAL, INC., an Oregon corporation

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Vice President

LPS CORPORATION, an Oregon corporation

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not in its individual capacity, but solely as Collateral Agent appointed under the Indenture, as Agent

By: /s/ Sharon McGrath

Name: Sharon McGrath

Title: Vice President

Schedule 1 to
Security Agreement
Pledged Securities

Schedule 2 to
Security Agreement
Existing Restrictions

Schedule 2.3 to
Security Agreement
Mortgaged Property and Fixtures

Schedule 2.4.1 to
Security Agreement
Commercial Tort Claims

Schedule 4.5 to
Security Agreement
Corporate Names and Locations

Schedule 4.7 to
Security Agreement
Intellectual Property

Schedule 5.4 to
Security Agreement
Post-Closing Matters

1. Within 60 days after the Closing Date, deliver to the Agent updates to title search results substantially similar to those previously provided to the Initial Purchasers. If any such updates to title search results reveal any lien that is not a Permitted Collateral Lien, Grantors shall take all steps necessary to terminate any such lien or take other steps to cause such lien to become a Permitted Collateral Lien within 90 days after delivery of the updates to the title search results.

2. Within 60 days after the Closing Date, deliver to the Agent a stock certificate representing all outstanding shares of capital stock of GreenStone Industries, Inc., and accompanying stock power, to replace the GSLP Merger Corp. stock certificate and stock power delivered to the Agent on the Closing Date.

Annex I to
Security Agreement

FORM OF ADDITIONAL PARI PASSU JOINDER AGREEMENT

The undersigned (the "Additional Pari Passu Agent") is the agent for Persons wishing to become "Secured Parties" (the "New Secured Parties") under the Security Agreement, dated as of March 10, 2009 (as amended and/or supplemented, the "Security Agreement" (terms used without definition herein have the meanings assigned to such terms by the Security Agreement)) among Louisiana-Pacific Corporation, the other Grantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Agent (the "Agent") and the other Security Documents.

In consideration of the foregoing, the undersigned hereby:

(i) represents that the Additional Pari Passu Agent has been authorized by the New Secured Parties to become a party to the Security Agreement on behalf of the New Secured Parties under that [DESCRIBE OPERATIVE AGREEMENT] (the "New Secured Obligations") and to act as the Additional Pari Passu Agent for the New Secured Parties hereunder;

(ii) acknowledges that the New Secured Parties have received a copy of the Security Agreement;

(iii) irrevocably appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under the Security Agreement and the other Security Documents as are delegated to the Agent by the terms thereof, together with all such powers as are reasonably incidental thereto; and

(iv) accepts and acknowledges the terms of Agreement applicable to it and the New Secured Parties and agrees to serve as Additional Pari Passu Agent for the New Secured Parties with respect to the New Secured Obligations and agrees on its own behalf and on behalf of the New Secured Parties to be bound by the terms of the Security Agreement and the other Security Documents applicable to holders of Obligations, with all the rights and obligations of a Secured Party thereunder and bound by all the provisions thereof as fully as if it had been a Secured Party on the effective date of the Security Agreement.

The name and address of the representative for purposes of Section 8.1 of the Security Agreement are as follows:

[name and address of Additional Pari Passu Agent]

IN WITNESS WHEREOF, the undersigned has caused this Additional Pari Passu Joinder Agreement to be duly executed by its authorized officer as of the _____ day of 20___.

[NAME]

By: _____
Name:
Title:

Annex II to
Security Agreement

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [ ], 20[ ], is delivered pursuant to Section 8.10 of the Security Agreement, dated as of March 10, 2009 (as amended and/or supplemented, the "Security Agreement" (terms used without definition herein have the meanings assigned to such terms by the Security Agreement)), among Louisiana-Pacific Corporation, the other Grantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Agent (the "Agent") and the other Security Documents. Capitalized terms used herein but not defined herein are used with the meanings given them in the Security Agreement.

By executing and delivering this Joinder Agreement, the undersigned, as provided in Section 8.10 of the Security Agreement, hereby becomes a party to the Security Agreement as a Grantor thereunder with the same force and effect as if originally named as a Grantor therein and, without limiting the generality of the foregoing, hereby grants to the Agent, as collateral security for the full, prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations, hereby collaterally assigns, conveys, mortgages, pledges, hypothecates and transfers to the Agent and grants to the Agent Liens on and security interest in, all of its right, title and interest in, to and under the Collateral and expressly assumes all obligations and liabilities of a Grantor thereunder.

The undersigned hereby represents and warrants that each of the representations and warranties contained in the Security Agreement applicable to it is true and correct on and as the date hereof as if made on and as of such date.

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED as of the date of this Joinder Agreement first above written.

[ ], not in its individual capacity, but solely as Collateral Agent appointed under the Indenture, as Agent

By: _____
Name:
Title:

Annex III to
Security Agreement

THE COLLATERAL AGENT AND
SECURED PARTY ACKNOWLEDGMENTS[1]

Acknowledgment of Priorities of Security Interests and Liens; Application of Proceeds

(a) Each of the Secured Parties acknowledges and agrees that notwithstanding the date, time or creation of any Liens securing any of the Obligations under the Security Agreement or the Security Documents, the Obligations shall be equally and ratably secured by the Liens of the Security Agreement and the Security Documents and all Liens securing any of the Obligations (and any proceeds received from the enforcement of any such Liens) shall be for the equal and ratable benefit of all Secured Parties shall be applied as provided in clause (c) below. Each Secured Party, by its acceptance of the benefits hereunder and of the Security Documents, hereby agrees for the benefit of the other Secured Parties that, to the extent any additional or substitute collateral for any of the Obligations is delivered by a Grantor to or for the benefit of any Secured Party, such collateral shall be subject to the provisions of this clause (a).

(b) Each of the Secured Parties hereby agrees not to challenge or question in any proceeding the validity or enforceability of any Security Document (in each case as a whole or any term or provision contained therein) or the validity of any Lien or financing statement in favor of the Agent for the benefit of the Secured Parties as provided in the Security Agreement and the other Security Documents, or the relative priority of any such Lien. Each Secured Party consents to the release of Trust Monies from the Collateral Account in accordance with Section 11 of the Indenture.

(c) The proceeds received by the Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral under this Agreement or any other Security Document shall be applied, together with any other sums then held by the Agent pursuant to this Agreement, promptly by the Agent as follows:

FIRST, to the payment of all costs and expenses, liabilities, fees, commissions and taxes paid or payable by the Agent under this Agreement or any Security Document including, without limitation, the costs and expenses of the Agent and its agents and counsel, and all expenses, liabilities and advances made or incurred by the Agent in connection therewith;

SECOND, without duplication of amounts applied pursuant to clause FIRST above, to the payment in full in cash, pro rata, based on the amount of Obligations outstanding under the Indenture and each Additional Pari Passu Agreement and then due and owing to (i) the Trustee to be applied as provided in the Indenture, and (ii) each Additional Pari Passu Agent to be applied as provided in the applicable Additional Pari Passu Agreement; and

[1] Unless otherwise defined herein, all capitalized terms used herein and defined in the Security Agreement, are used herein as therein defined.

THIRD, the balance, if any, to such Grantor or as otherwise directed by a court of competent jurisdiction.

If, despite the provisions of this Agreement, any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Obligations to which it is then entitled in accordance with this Agreement, such Secured Party shall hold such payment or recovery in trust for the benefit of all Secured Parties for distribution in accordance with this Annex III.

Enforcement.

Subject to the Agent's rights under Section 6 of the Agreement, the Required Secured Parties may direct the Agent in exercising any right or remedy available to the Agent under this Agreement or any Security Document. In the absence of any such instruction, the Agent may (but shall be under no obligation to) exercise such rights and remedies in any manner that complies with Section 6 of the Agreement.

Exhibit 4.4

WARRANT AGREEMENT

Between

LOUISIANA-PACIFIC CORPORATION

and

COMPUTERSHARE TRUST COMPANY, N.A.
as
Warrant Agent

Dated as of March 10, 2009

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(continued)

WARRANT AGREEMENT (the "Agreement"), dated as of March 10, 2009, between LOUISIANA-PACIFIC CORPORATION, a Delaware corporation (together with any successors and assigns, the "Company"), and COMPUTERSHARE TRUST COMPANY, N.A., a banking corporation and trust company organized under the laws of the United States, as warrant agent (with any successor warrant agent, the "Warrant Agent").

A. Pursuant to a purchase agreement (the "Purchase Agreement") dated March 3, 2009 among the Company, the Guarantors named therein, Banc of America Securities LLC, Goldman, Sachs & Co. and RBC Capital Markets Corporation, as representatives of the Initial Purchasers named in the Purchase Agreement, the Company has agreed to sell to the Initial Purchasers 375,000 units (the "Units"), each consisting of (i) $1,000 principal amount at maturity of 13% Senior Secured Notes due 2017 (the "Notes") of the Company and (ii) one warrant (collectively, the "Warrants"), each Warrant initially entitling the Holder (as defined herein) thereof to purchase 49.0559 shares of Common Stock (as defined herein) of the Company, on the terms and subject to the conditions set forth herein, at the Exercise Price (as defined herein).

B. The Holders of the Warrants are entitled to the benefits of a Warrant Registration Rights Agreement dated as of March 10, 2009 by and among the Company and the Initial Purchasers (the "Warrant Registration Rights Agreement").

C. The Company desires the Warrant Agent as warrant agent to assist the Company in connection with the issuance, exchange, cancellation, replacement and exercise of the Warrants, and in this Agreement wishes to set forth, among other things, the terms and conditions on which the Warrants may be issued, exchanged, canceled, replaced and exercised.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein, the Company and the Warrant Agent hereby agree as follows:

Defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified below. Certain additional terms are set forth elsewhere in this Agreement. Any reference to any section of applicable law shall be deemed to include successor provisions thereto.

"Affiliate" has the meaning given to it in the Indenture.

"Agreement" has the meaning given to it in the preamble above.

"Board of Directors" means the board of directors of the Company or any duly authorized committee thereof.

"Business Day" means any day that is not a Saturday, Sunday or a day on which banking institutions in New York are authorized or required by law to be closed.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations, rights in or other equivalents (however designated and whether voting or non-voting) of such Person's capital stock, whether outstanding on the Issue Date or issued after the Issue Date, and any and all rights (other than any evidence of indebtedness), warrants or options exchangeable for or convertible into such capital stock.

"Cashless Exercise Ratio" has the meaning given to it in Section 7.

"Certificated Warrant" means a definitive warrant in registered form.

"class" means, when referring to any Capital Stock, any class or series of such Capital Stock.

"Clearstream" means Clearstream Banking, Societe Anonyme, Luxembourg.

"Common Stock" means the Common Stock of the Company, par value $1.00 per share.

"Company" has the meaning given to it in the preamble above.

"Daily Exercise Value" means, with respect to any Trading Day, 1/20th of the Volume Weighted Average Price per share of the Common Stock on such Trading Day.

"Depositary" has the meaning given to it in Section 2.

"Direct Participant" means, with respect to the Depositary (as defined in Section 2), Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to The Depository Trust Company, shall include Euroclear and Clearstream).

"DTC" has the meaning given to it in Section 2.

"Election to Exercise" has the meaning given to it in Section 7.

"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exercise Date" with respect to a Warrant means the date on which the Holder of the Warrant has complied with all requirements described in Section 7 for exercising such Warrant.

"Exercise Price" has the meaning given to it in Section 7.

"Exercise Rate" has the meaning given to it in Section 13.

"Exercise Reference Period" means the period of 20 consecutive Trading Days ending on the Trading Day immediately preceding the Exercise Date.

"Exercise Value" means the sum of the Daily Exercise Values for each of the 20 consecutive trading days of the applicable Exercise Reference Period.

"Expiration Date" means March 15, 2017.

"Fundamental Transaction" has the meaning given to it in Section 13.

"Global Shares" has the meaning given to it in Section 7.

"Global Warrants" has the meaning given to it in Section 2.

"Guarantor" has the meaning given to it in the Indenture.

"Holders" has the meaning given to it in Section 4.

"Indenture" means the indenture dated as of March 10, 2009 between the Company and the Trustee, relating to the Notes.

"Indirect Participant" means a person who holds a beneficial interest in a Global Warrant (as defined in Section 2) through a Direct Participant.

"Initial Purchasers" means Banc of America Securities LLC, Goldman, Sachs & Co., and RBC Capital Markets Corporation.

"Institutional Accredited Investor" has the meaning given to it in Section 6.

"Issue Date" means March 10, 2009.

"Last Reported Sale Price" means, for the Common Stock on any date, the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is listed for trading. If the Common Stock is not listed for trading on a U.S. national or regional securities exchange on the relevant date, then the "Last Reported Sale Price" will be the last quoted bid price for the Common Stock in the over-the-counter market on the relevant date as reported by the National Quotation Bureau or similar organization. If the Common Stock is not so quoted, the "Last Reported Sale Price" will be the average of the mid-point of the last bid and ask prices for the Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

"Liquidating Distribution" has the meaning given to it in Section 13.

"Market Disruption Event" means (a) a failure by the primary exchange or quotation system on which the Common Stock trades or is quoted, as the case may be, to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Trading Day for an aggregate one-half hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Stock or in any options, contracts or future contracts relating to the Common Stock.

"Notes" has the meaning given to it in the preamble above.

"Officers' Certificate" means a certificate signed by two officers of the Company, one of whom must be the principal executive officer, principal financial officer or principal accounting officer.

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

"Private Placement Legend" has the meaning given to it in Section 6(h).

"Purchase Agreement" has the meaning given to it in the preamble above.

"QIB" has the meaning given to it in Section 6.

"Rule 144A" has the meaning given to it in Section 6.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Separation Date" means the earlier to occur of (i) 180 days after the Issue Date and (ii) such date as Banc of America Securities LLC in its sole discretion shall determine.

"Share Purchase Rights" means any rights to purchase capital stock of any Person pursuant to a customary "poison pill" rights plan, including without limitation the rights plan established pursuant to the Rights Agreement, dated as of May 23, 2008, between the Company and Computershare Trust Company, N.A., as rights agent, and any successor or replacement rights plan containing substantially similar terms.

"Trading Day" is any day on which trading in the Common Stock generally occurs and there is no Market Disruption Event.

"Transfer Agent" has the meaning given to it in Section 11.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., the trustee under the Indenture.

"Units" has the meaning given to it in the preamble above.

"Volume Weighted Average Price" per share of Common Stock on any Trading Day means the per share volume-weighted average price on The New York Stock Exchange as displayed under the heading "Bloomberg VWAP" on Bloomberg page "LPX<equity>VAP" (or any successor page thereto) in respect of the period from the scheduled open of trading until the scheduled close of trading on the primary trading session on such trading day (or if such volume-weighted average price is unavailable, the market value of one share of the Common Stock on such Trading Day as determined in a commercially reasonable manner by the Board of Directors using a volume-weighted method) and will be determined without regard to after hours trading or any other trading outside of the regular trading session.

"Warrants" has the meaning given to it in the preamble above.

"Warrant Agent" has the meaning given to it in the preamble above.

"Warrant Certificates" has the meaning given to it in Section 2.

"Warrantholders" has the meaning given to it in Section 4.

"Warrant Registration Rights Agreement" has the meaning given to it in the preamble above.

"Warrant Register" has the meaning given to it in Section 4.

"Warrant Shares" means the shares of Common Stock issuable upon exercise of Warrants from time to time.

SECTION 1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the instructions hereinafter set forth in this Agreement, and the Warrant Agent hereby accepts such appointment.

SECTION 2. Warrant Certificates. The certificates representing the Warrants ("Warrant Certificates") will initially be issued in the form of one or more registered global warrants (the "Global Warrants") substantially in the form of Exhibit A attached hereto, which shall be deposited with the Warrant Agent, as custodian for the Depositary (as defined below), and registered in the name of DTC (as defined below) or the nominee of DTC for credit to the accounts of DTC's Direct and Indirect Participants. Any Global Warrants to be delivered pursuant to this Agreement shall bear the legend set forth in Exhibit B(1) attached hereto. The Global Warrants shall represent such of the outstanding Warrants as shall be specified therein, and each Global Warrant shall provide that it shall represent the aggregate amount of outstanding Warrants from time to time endorsed thereon and that the aggregate amount of outstanding Warrants represented thereby may from time to time be reduced or increased, as appropriate. Any endorsement of a Global Warrant to reflect the amount of any increase or decrease in the amount of outstanding Warrants represented thereby shall be made by the Warrant Agent and the Depositary in accordance with instructions given by the Holder thereof. The Depository Trust Company ("DTC") shall act as the "Depositary" with respect to the Global Warrants until a successor shall be appointed by the Company and the Warrant Agent. Certificated Warrants will only be issued if (a) DTC notifies the Company that DTC is no longer willing or able to act as a depositary for the Global Warrants and the Company is unable to locate a qualified successor within 90 days, or (b) DTC notifies the Company that DTC has ceased to be a clearing agency registered under the Exchange Act.

SECTION 3. Execution of Warrant Certificates. Warrant Certificates shall be signed on behalf of the Company by its Chairman of the Board, President, Chief Executive Officer, a Vice President, Treasurer, an Assistant Treasurer or Chief Financial Officer and by a Vice President, its Secretary or an Assistant Secretary. Each such signature upon the Warrant Certificates may be in the form of a facsimile signature of any such present or future officer and may be imprinted or otherwise reproduced on the Warrant Certificates.

In case any officer of the Company who shall have signed any of the Warrant Certificates shall cease to be such officer before the Warrant Certificates so signed shall have been countersigned by the Warrant Agent, or disposed of by the Company, such Warrant Certificates nevertheless may be countersigned and delivered or disposed of as though such person had not ceased to be such officer of the Company; and any Warrant Certificate may be signed on behalf of the Company by any person who, at the actual date of the execution of such Warrant Certificate, shall be a proper officer of the Company to sign such Warrant Certificate, although at the date of the execution of this Warrant Agreement any such person was not such officer.

Warrant Certificates shall be dated the date of countersignature by the Warrant Agent.

SECTION 4. Registration and Countersignature. The Warrants shall be numbered and shall be registered on the books of the Company maintained at the principal office of the Warrant Agent in Canton, Massachusetts (the "Warrant Register") as they are issued.

Warrant Certificates shall be manually countersigned by the Warrant Agent and shall not be valid for any purpose unless so countersigned. The Warrant Agent shall, upon written instructions of the Chairman of the Board, the President, Chief Executive Officer, a Vice President, the Treasurer, an Assistant Treasurer, Chief Financial Officer, Secretary or an Assistant Secretary of the Company, initially countersign and deliver Warrants entitling the Holders thereof to purchase not more than the number of Warrant Shares referred to above in the first recital hereof and shall thereafter countersign and deliver Warrants as otherwise provided in this Agreement.

The Company and the Warrant Agent may deem and treat the registered holders (the "Holders" or "Warrantholders") of the Warrant Certificates as the absolute owners thereof (notwithstanding any notation of ownership or other writing thereon made by anyone) for all purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

SECTION 5. Transfer and Exchange of Warrants. The Warrant Agent shall from time to time, subject to the limitations of Section 6, register the transfer of any outstanding Warrants upon the records to be maintained by it for that purpose, upon surrender thereof duly endorsed or accompanied (if so required by it) by a written instrument or instruments of transfer in form satisfactory to the Warrant Agent, duly executed by the registered Holder or Holders thereof or by the duly appointed legal representative thereof or by a duly authorized attorney. Subject to the terms of this Agreement, each Warrant Certificate may be exchanged for another certificate or certificates entitling the Holder thereof to purchase a like aggregate number of Warrant Shares as the certificate or certificates surrendered then entitle each Holder to purchase. Any Holder desiring to exchange a Warrant Certificate or Certificates shall make such request in writing delivered to the Warrant Agent, and shall surrender, duly endorsed or accompanied (if so required by the Warrant Agent) by a written instrument or instruments of transfer in form satisfactory to the Warrant Agent, the Warrant Certificate or Certificates to be so exchanged.

Upon registration of transfer, the Company shall execute and the Warrant Agent shall countersign and deliver by certified mail a new Warrant Certificate or Certificates to the persons entitled thereto. The Warrant Certificates may be exchanged at the option of the Holder thereof,

when surrendered at the office or agency of the Company maintained for such purpose, which initially will be the principal office of the Warrant Agent in Canton, Massachusetts for another Warrant Certificate, or other Warrant Certificates of different denominations, of like tenor and representing in the aggregate the right to purchase a like number of Warrant Shares.

No service charge shall be made for any exchange or registration of transfer of Warrant Certificates, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that is imposed in connection with any such exchange or registration of transfer.

SECTION 6. Registration of Transfers and Exchanges.

(a) Transfer and Exchange of Warrants. When Warrants are presented to the Warrant Agent with a request:

(i) to register the transfer of the Warrants; or

(ii) to exchange such Warrants for an equal number of Warrants of other authorized denominations,

the Warrant Agent shall register the transfer or make the exchange as requested if (and may refuse to register any transfer or exchange unless) the requirements under this Agreement as set forth in this Section 6 for such transactions are met; provided, however, that the Warrants presented or surrendered for registration of transfer or exchange:

(x) shall be duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Company and the Warrant Agent, duly executed by the Holder thereof or by his or her representative, duly authorized in writing, and affixed with a signature guarantee from a guarantor participating in a medallion signature guarantee program approved by the Securities Transfer Association; and

(y) unless the Private Placement Legend has been removed from the certificate evidencing such Warrants, such Warrants shall be accompanied, in the sole discretion of the Company, by the following additional information and documents, as applicable, it being understood, however, that the Warrant Agent need not determine which clause (A) through (F) below is applicable:

(A) if such Warrant is being delivered to the Warrant Agent by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect (in substantially the form of Exhibit C hereto); or

(B) if such Warrant is being transferred to a qualified institutional buyer (as defined in Rule 144A under the Securities Act ("Rule 144A")) (a "QIB") in accordance with Rule 144A under the Securities Act, a certification to that effect (in substantially the form of Exhibit C hereto); or

(C) if such Warrant is being transferred to an institutional accredited investor within the meaning of subparagraph (a)(1), (a)(2), (a)(3) or (a)(7) of Rule 501 under the Securities Act (an "Institutional Accredited Investor"), delivery by the transferor of a certification to that effect (in substantially the form of Exhibit C hereto), and delivery of a Transferee Letter of Representation in connection with Transfers to Institutional Accredited Investors (in substantially the form of Exhibit D hereto) and an opinion of counsel and/or other information reasonably acceptable to the Company and the Warrant Agent to the effect that such transfer is in compliance with the Securities Act; or

(D) if such Warrant is being transferred in reliance on Regulation S under the Securities Act, delivery by the transferor of a certification to that effect (in substantially the form of Exhibit C hereto), and a Transferee Letter of Representation in connection with Transfers pursuant to Regulation S in the form of Exhibit E hereto; or

(E) if such Warrant is being transferred in reliance on Rule 144 under the Securities Act, delivery by the transferor of (i) a certification from the transferor to that effect (in substantially the form of Exhibit C hereto), and (ii) an opinion of counsel reasonably satisfactory to the Company and the Warrant Agent to the effect that such transfer is in compliance with the Securities Act; or

(F) if such Warrant is being transferred in reliance on another exemption from the registration requirements of the Securities Act, a certification to that effect from the transferee or transferor (in substantially the form of Exhibit C hereto), and an opinion of counsel from the transferee or transferor reasonably acceptable to the Company and the Warrant Agent to the effect that such transfer is in compliance with the Securities Act.

(b) Exchange or Transfer of a Certificated Warrant for a Beneficial Interest in a Global Warrant. A Certificated Warrant may not be exchanged (including in connection with any transfer of a Warrant) by a Holder for a beneficial interest in a Global Warrant except upon satisfaction of the requirements set forth below. Upon receipt by the Warrant Agent of a Certificated Warrant, duly endorsed or accompanied by appropriate instruments of transfer, in form satisfactory to the Warrant Agent, together with:

(i) unless the Private Placement Legend has been removed from the certificate evidencing the Warrants, certification from such Holder (in substantially the form of Exhibit C hereto) that such Holder is a QIB or that such Certificated Warrant is being transferred to a QIB in accordance with Rule 144A under the Securities Act; and

(ii) written instructions directing the Warrant Agent to make, or to direct the Depositary to make, an endorsement on the Global Warrant to reflect an increase in the aggregate amount of the Warrants represented by the Global Warrant,

then the Warrant Agent shall cancel such Certificated Warrant and cause, or direct the Depositary to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Warrant Agent, the number of Warrants represented by the Global Warrant to be increased accordingly. If no Global Warrant is then outstanding, the Company shall issue and the Warrant Agent shall upon written instructions from the Company authenticate a new Global Warrant in the appropriate amount.

(c) Transfer or Exchange of Beneficial Interests in Global Warrants. The transfer or exchange of beneficial interests in Global Warrants shall be effected through the Depositary, in accordance with this Section 6, the Private Placement Legend, the other provisions of this Agreement (including the restrictions on transfer set forth herein) and the procedures of the Depositary therefor.

(d) Transfer or Exchange of a Beneficial Interest in a Global Warrant for a Certificated Warrant.

(i) Subject in all cases to the provisions of Section 2, any Person having a beneficial interest in a Global Warrant may exchange (including any exchange in connection with any transfer of a Warrant) such beneficial interest for a Certificated Warrant upon receipt by the Warrant Agent of written instructions or such other form of instructions as is customary for the Depositary from the Depositary or its nominee on behalf of any Person having a beneficial interest in a Global Warrant, including a written order containing registration instructions and, unless the Private Placement Legend has been removed from the certificate evidencing such Global Warrants, the following additional information and documents:

(A) if such beneficial interest is being exchanged by the Person designated by the Depositary as being the beneficial owner, a certification from such Person to that effect (in substantially the form of Exhibit C); or

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certification from the transferor to that effect (in substantially the form of Exhibit C); or

(C) if such beneficial interest is being transferred to an Institutional Accredited Investor, delivery by the transferor of a certification to that effect (in substantially the form of

Exhibit C hereto), and delivery of a Transferee Letter of Representation in connection with Transfers to Institutional Accredited Investors to that effect (in substantially the form of Exhibit D) and an opinion of counsel and/or other information reasonably acceptable to the Company and the Warrant Agent to the effect that such transfer is in compliance with the Securities Act; or

(D) if such beneficial interest is being transferred in reliance on Regulation S under the Securities Act, delivery of (i) a certification to that effect (in substantially the form of Exhibit C hereto) and (ii) a Transferee Letter of Representation in connection with Transfers pursuant to Regulation S in the form of Exhibit E hereto; or

(E) if such beneficial interest is being transferred in reliance on Rule 144 under the Securities Act, delivery by the transferor of (i) a certification to that effect (in substantially the form of Exhibit C hereto) and (ii) an opinion of counsel reasonably satisfactory to the Company and the Warrant Agent to the effect that such transfer is in compliance with the Securities Act; or

(F) if such beneficial interest is being transferred in reliance on another exemption from the registration requirements of the Securities Act, a certification to that effect from the transferee or transferor (in substantially the form of Exhibit C hereto) and an opinion of counsel and/or other information reasonably acceptable to the Company and the Warrant Agent to the effect that such transfer is in compliance with the Securities Act (if such transfer is made specifically pursuant to Regulation S, the transferor must also deliver a Letter of Representation in connection with Transfers pursuant to Regulation S in substantially the form of Exhibit E hereto).

In connection with any such transfer or exchange, Warrant Agent will cause, in accordance with the standing instructions and procedures existing between the Depositary and the Warrant Agent, the aggregate amount of the Global Warrant to be reduced accordingly and, following such reduction, the Company will execute and, upon receipt of a countersignature order in the form of an Officers' Certificate, the Warrant Agent will countersign and deliver to the transferee a Certificated Warrant.

(ii) Certificated Warrants issued in exchange for or in connection with a transfer of a beneficial interest in a Global Warrant pursuant to this Section 6 shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its Direct or Indirect Participants or otherwise, shall instruct

the Warrant Agent in writing. The Warrant Agent shall deliver such Certificated Warrants to the Persons in whose names such Warrants are so registered and adjust the Global Warrant pursuant to paragraph (g) of this Section 6.

(e) Restrictions on Transfer or Exchange of Global Warrants. Notwithstanding any other provisions of this Agreement (other than the provisions set forth in subsection (f) of this Section 6), a Global Warrant may not be transferred or exchanged as a whole except 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.

(f) Countersignature of Certificated Warrants in Absence of Depositary. If at any time:

(i) the Depositary for the Global Warrants notifies the Company that the Depositary is no longer willing or able to act as a depositary for the Global Warrants and the Company is unable to locate a qualified successor within 90 days; or

(ii) the Depositary for the Global Warrants notifies the Company that it has ceased to be a clearing agency registered under the Exchange Act, as amended,

then the Company will execute, and the Warrant Agent will, upon receipt of an Officers' Certificate requesting the countersignature and delivery of Certificated Warrants, countersign and deliver Certificated Warrants in an aggregate number equal to the aggregate number of Warrants represented by the Global Warrant in exchange for such Global Warrant.

(g) Cancellation or Adjustment of a Global Warrant. At such time as all beneficial interests in a Global Warrant have either been exchanged for Certificated Warrants, redeemed, repurchased or canceled, such Global Warrant shall be returned to the Company or, upon written order to the Warrant Agent in the form of an Officers' Certificate from the Company, retained and canceled by the Warrant Agent. At any time prior to such cancellation, if any beneficial interest in a Global Warrant is exchanged for Certificated Warrants, redeemed, repurchased or canceled, the number of Warrants represented by such Global Warrant shall be reduced accordingly and an endorsement shall be made on such Global Warrant by the Warrant Agent to reflect such reduction.

(h) Legends.

(i) Private Placement Legend. Except as provided below, each Warrant Certificate evidencing the Warrants (and all Warrants issued in exchange therefor or substitution thereof and, if the Company deems appropriate, Warrant Shares issuable upon exercise of the Warrants) shall bear a legend substantially to the effect set forth in Exhibit A (the "Private Placement Legend"). Upon any sale or transfer of a Warrant or Warrant Share pursuant to Rule 144 under the Securities Act in accordance with this Section 6 or under an effective registration statement under the Securities Act, the Warrant Agent shall permit the Holder of a Warrant to exchange such Warrant for a Warrant and the Company shall permit the holder of a Warrant Share to exchange such Warrant Share for a share of Common Stock, in each case, that does not bear the Private

Placement Legend, provided that, in the case of a sale or transfer pursuant to Rule 144 under the Securities Act, an opinion of the Company or of counsel to the Company is tendered therewith indicating that there are no impediments to the removal of such Private Placement Legend under the applicable federal securities laws of the United States.

(ii) Unit Legend. Each Warrant issued prior to the Separation Date shall bear a legend substantially to the effect set forth in Exhibit B(2).

(i) Obligations with Respect to Transfers and Exchanges of Certificated Warrants and Global Warrants.

(i) To permit registrations of transfers and exchanges, the Company shall execute, at the Warrant Agent's request, and the Warrant Agent shall authenticate Certificated Warrants and Global Warrants.

(ii) All Certificated Warrants and Global Warrants issued upon any registration, transfer or exchange of Certificated Warrants and Global Warrants shall be the valid obligations of the Company, entitled to the same benefits under this Agreement as the Certificated Warrants and Global Warrants surrendered upon the registration of transfer or exchange.

(iii) Prior to due presentment for registration of transfer of any Warrant, the Warrant Agent and the Company may deem and treat the Person in whose name any Warrant is registered as the absolute owner of such Warrant, and neither the Warrant Agent nor the Company shall be affected by notice to the contrary.

SECTION 7. Terms of Warrants; Exercise of Warrants. Subject to the terms of this Agreement, each Holder of Warrants shall have the right, which may be exercised commencing on or after the Separation Date and until 5:00 p.m., New York City time, on the Expiration Date, to receive from the Company upon the delivery of written notice, which may be provided via e-mail or facsimile, the number of fully paid and nonassessable Warrant Shares which the holder may at the time be entitled to receive on exercise of such Warrants and payment of the Exercise Price (as defined below) for such Warrant Shares. Each Warrant not exercised prior to 5:00 p.m., New York City time, on the Expiration Date shall become void and all rights thereunder and all rights in respect thereof under this Agreement shall cease as of such time. No adjustments in respect of dividends, interest or other income on or from any Warrant Share (or any other securities, property or other consideration for which a Warrant may become exercisable in accordance with this Agreement) will be made during the term of a Warrant or upon exercise of a Warrant.

The price per share at which Warrant Shares shall be purchasable upon exercise of Warrants (the "Exercise Price") shall be equal to $1.39, subject to adjustment pursuant to Section 13. A Warrant may be exercised upon surrender at the office or agency of the Company maintained for such purpose, which initially will be the principal office of the Warrant Agent in Canton, Massachusetts of the Warrant Certificate or Certificates evidencing the Warrants to be exercised with the form of election to purchase on the reverse thereof (the "Election to Exercise")

properly completed and signed, which signature shall be guaranteed in accordance with the provisions set forth in the Warrant Certificate, together with payment of the Exercise Price. Payment of the Exercise Price shall be made only by the surrender of one or more Warrants (and without the payment of the Exercise Price in cash) in exchange for a number of shares of the Company's Common Stock equal to the product of (a) the number of shares of the Company's Common Stock for which such Warrant or Warrants are exercisable as of the Exercise Date (determined as if the Exercise Price were being paid in cash), and (b) the Cashless Exercise Ratio. The "Cashless Exercise Ratio" shall equal a fraction, (i) the numerator of which is the excess of (A) the Exercise Value per share of Common Stock for the applicable Exercise Reference Period over (B) the Exercise Price as of the Exercise Date and (ii) the denominator of which is the Exercise Value per share of Common Stock for such Exercise Reference Period. Upon surrender of a Warrant Certificate representing more than one Warrant, the number of shares of Common Stock deliverable shall be equal to the product of (x) the number of shares of the Company's Common Stock issuable in respect of those Warrants that the Holder specifies are to be exercised multiplied by (y) the Cashless Exercise Ratio. All provisions of this Agreement are applicable with respect to an exercise of a Warrant Certificate for less than the full number of Warrants represented thereby.

The "Exercise Date" for a Warrant shall be the date when all of the items referred to in the immediately preceding paragraph are received by the Warrant Agent at or prior to 11:00 a.m., New York City time, on a Business Day and the exercise of the Warrants will be effective as of such Exercise Date. If any items referred to in such paragraph are received after 11:00 a.m., New York City time, on a Business Day, the exercise of the Warrants to which such item relates will be effective on the next succeeding Business Day. Notwithstanding the foregoing, in the case of an exercise of Warrants on the Expiration Date, if all of the items referred to in such paragraph are received by the Warrant Agent at or prior to 5:00 p.m., New York City time, on the Expiration Date, the exercise of the Warrants to which such items relate will be effective on the Expiration Date.

Within three Trading Days after the Exercise Date, subject to the provisions of Section 6 hereof, the Company shall issue and cause to be delivered to or upon the written order of the Holder, and in such name or names as the Holder may designate, a certificate or certificates for the number of Warrant Shares issuable upon the exercise of such Warrants. Such certificate or certificates shall be deemed to have been issued and any Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares as of the Exercise Date. At the election of the Company with the consent of the holder of record of the relevant Warrant Shares, Warrant Shares may initially be issued in global form (the "Global Shares"). Such Global Shares shall represent such of the outstanding Warrant Shares as shall be specified therein and each Global Share shall provide that it represents the aggregate amount of outstanding Warrant Shares from time to time endorsed thereon and that the aggregate amount of outstanding Warrant Shares represented thereby may from time to time be reduced or increased, as appropriate. Any endorsement of a Global Share to reflect any increase or decrease in the amount of outstanding Warrant Shares represented thereby shall be made by the registrar for the Warrant Shares and the Depositary (referred to below) in accordance with instructions given by the holder thereof. DTC shall (if possible) act as the Depositary with respect to the Global Shares until a successor shall be appointed by the Company and the registrar for the Warrant Shares.

Each Warrant shall be exercisable only in whole. In the event that a certificate evidencing Warrants is exercised in respect of fewer than all of the Warrants evidenced thereby at any time prior to the Expiration Date, a new certificate evidencing the remaining Warrant or Warrants will be issued, and the Warrant Agent is irrevocably authorized to countersign and to deliver the required new Warrant Certificate or Certificates pursuant to this Agreement, and the Company, whenever required by the Warrant Agent, will promptly supply the Warrant Agent with Warrant Certificates duly executed on behalf of the Company for such purpose. Holders of Warrants will be able to exercise their Warrants only if a registration statement relating to the Warrant Shares underlying the Warrants is then in effect, or the exercise of such Warrants is exempt from the registration requirements of the Securities Act, and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various Holders of Warrants or other persons to whom it is proposed that Warrant Shares be issued on exercise of the Warrants reside.

All Warrant Certificates surrendered upon exercise of Warrants shall be canceled by the Warrant Agent. Such canceled Warrant Certificates shall then be disposed of by the Warrant Agent in a manner consistent with the Warrant Agent's customary procedure for such disposal and in a manner reasonably satisfactory to the Company. The Warrant Agent shall account promptly to the Company with respect to Warrants exercised.

The Warrant Agent shall keep copies of this Agreement and any notices given or received hereunder available for inspection by the Holders during normal business hours at its office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Agreement as the Warrant Agent may request.

SECTION 8. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the initial issuance of Warrant Shares upon the exercise of Warrants; provided, however, that the Company shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issue of any Warrant Certificates or any certificates for Warrant Shares in a name other than that of the registered Holder of a Warrant Certificate surrendered upon the exercise of a Warrant, and the Company shall not be required to issue or deliver such Warrant Certificates unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

SECTION 9. Rule 144A. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder in a timely manner (including any extensions permitted by Rule 12b-25 of the Exchange Act (or any successor rule or regulation)) in accordance with the requirements of the Securities Act and the Exchange Act and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder or beneficial owner of Warrants, make available such information necessary to permit sales pursuant to Rule 144A under the Securities Act.

SECTION 10. Mutilated or Missing Warrant Certificates. In case any of the Warrant Certificates shall be mutilated, lost, stolen or destroyed, the Company may at its discretion issue and the Warrant Agent may countersign, in exchange and substitution for and

upon cancellation of the mutilated Warrant Certificate, or in lieu of and substitution for the Warrant Certificate lost, stolen or destroyed, a new Warrant Certificate of like tenor and representing an equivalent number of Warrants, but only upon receipt of evidence satisfactory to the Company and the Warrant Agent of such loss, theft or destruction of such Warrant Certificate and indemnity also satisfactory to them, which indemnity shall include a corporate bond of indemnity satisfactory in form and substance to the Company and the Warrant Agent.

SECTION 11. Reservation of Warrant Shares. The Company will at all times authorize and reserve and keep available, free from preemptive rights and free from all taxes, liens, charges and security interests, out of the aggregate of its authorized but unissued Common Stock or its authorized and issued Common Stock held in its treasury, for the purpose of enabling it to satisfy its obligation to issue Warrant Shares upon exercise of Warrants, the maximum number of shares of Common Stock which may then be deliverable upon the exercise of all outstanding Warrants.

The Company or, if appointed, the transfer agent for the Common Stock (the "Transfer Agent") and every subsequent transfer agent for any shares of the Company's Capital Stock issuable upon the exercise of Warrants will be irrevocably authorized and directed at all times to reserve such number of authorized shares as shall be required for such purpose. The Company will keep a copy of this Agreement on file with the Transfer Agent and with every subsequent transfer agent for any shares of the Company's Capital Stock issuable upon the exercise of Warrants. The Warrant Agent is hereby irrevocably authorized to (1) instruct such Transfer Agent to make the appropriate book entries and (2) requisition from time to time from such Transfer Agent the stock certificates, if any, required to honor outstanding Warrants upon exercise thereof, in each case in accordance with the terms of this Agreement. The Company will supply such Transfer Agent with duly executed certificates for such purposes, if necessary, and will provide or otherwise make available any cash which may be payable as provided in Section 14. The Company will furnish such Transfer Agent a copy of all notices of adjustments and certificates related thereto transmitted to each Holder pursuant to Section 15 hereof.

The Company covenants that all Warrant Shares which may be issued upon exercise of Warrants made in accordance with the terms of this Agreement will, upon issuance, be duly and validly authorized and issued, fully paid, nonassessable, free of preemptive rights and free from all taxes, liens, charges and security interests with respect to the issuance thereof. The Company will take no action to increase the par value of the Common Stock to an amount in excess of the Exercise Price, and the Company will not enter into any agreements inconsistent with the rights of Holders hereunder. The Company will use its reasonable best efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Agreement.

SECTION 12. Obtaining Stock Exchange Listings. The Company will from time to time use commercially reasonable efforts to ensure that the Warrant Shares, immediately upon their issuance upon the exercise of Warrants, will be listed on the principal securities exchanges and markets within the United States of America, if any, on which the Company's Common Stock is then listed. In the event that, at any time during the period in which the Warrants are exercisable, the Common Stock is not listed on any principal securities exchanges

or markets within the United States of America, the Company will use commercially reasonable efforts to permit the Warrant Shares to be designated Portal securities in accordance with the rules and regulations adopted by the National Association of Securities Dealers, Inc. relating to trading in The Portal Market.

SECTION 13. Adjustment of Exercise Rate and Exercise Price. The number of Warrant Shares purchasable upon the exercise of each Warrant, determined as if the Exercise Price were being paid in cash (the "Exercise Rate"), and the Exercise Price are subject to adjustment from time to time upon the occurrence of the events enumerated in this Section 13. The Exercise Rate shall initially 1 Warrant to 49.0559 shares of Common Stock.

(a) Adjustment for Change in Capital Stock. If, after the Issue Date, the Company (i) issues Common Stock as a dividend or distribution on the Common Stock to all holders of Common Stock, (ii) subdivides or splits any of its outstanding shares of Common Stock into a greater number of shares, or (iii) combines any of its outstanding shares of Common Stock into a smaller number of shares, then the Exercise Rate will be adjusted based on the following formula:

$$ER_1 = \frac{ER_o \times OS_1}{OS_o}$$

where

ER_o = the Exercise Rate in effect immediately prior to the adjustment relating to such event

ER_1 = the new Exercise Rate in effect taking such event into account

OS_o = the number of shares of Common Stock outstanding immediately prior to such event

OS_1 = the number of shares of Common Stock outstanding immediately after such event.

Any adjustment made pursuant to this paragraph (a) shall become effective on the date that is immediately after (x) the date fixed for the determination of holders of the Common Stock entitled to receive such dividend or other distribution or (y) the date on which such split or combination becomes effective, as applicable. If any dividend or distribution described in this paragraph (a) is declared but not so paid or made, the new Exercise Rate shall be readjusted to the Exercise Rate that would then be in effect if such dividend or distribution had not been declared.

(b) Adjustment for Issuances at Less Than Exercise Price. If, after the Issue Date, the Company issues to all holders of the Common Stock any rights, warrants, options or other securities entitling them for a period of not more than 45 days after the date of issuance thereof to subscribe for or purchase shares of Common Stock, or if we issue to all holders of Common Stock securities convertible into Common Stock for a period of not more than 45 days after the date of issuance thereof, in either case at an exercise price per share of Common Stock or a conversion price per share of Common Stock less than the Volume Weighted Average Price of the Common Stock on the trading day immediately preceding the time of announcement of such issuance, then the Exercise Rate will be adjusted based on the following formula:

$$ER_1 = \frac{ER_o \times (OS_o + X)}{(OS_o + Y)}$$

where

ER_o = the Exercise Rate in effect immediately prior to the adjustment relating to such event

ER_1 = the new Exercise Rate taking such event into account

OS_o = the number of shares of Common Stock outstanding immediately prior to such event

X = the total number of shares of Common Stock issuable pursuant to such rights, warrants, options, other securities or convertible securities

Y = the number of shares of Common Stock equal to the quotient of (A) the aggregate price payable to exercise such rights, warrants, options, other securities or convertible securities and (B) the average of the Volume Weighted Average Price of the Common Stock for the 10 consecutive Trading Days prior to the Trading Day immediately preceding the date of announcement for the issuance of such rights, warrants, options, other securities or convertible securities.

Any adjustment made pursuant to this paragraph (b) shall become effective on the date that is immediately after the date fixed for the determination of holders of Common Stock entitled to receive any right, warrant, option, other security or convertible security described in this paragraph (b). For purposes of this paragraph (b), in determining whether any rights, warrants, options, other securities or convertible securities entitle the holders to subscribe for or purchase, or exercise a conversion right for, Common Stock at less than the applicable Last Reported Sale Price of Common Stock, and in determining the aggregate exercise or conversion price payable for such Common Stock, there shall be taken into account any consideration the Company receives for such rights, warrants, options, other securities or convertible securities and any amount payable on exercise or conversion thereof, with the value of such consideration, if other than cash, to be determined by the Board of Directors. If (x) a date is fixed for the determination of holders of Common Stock entitled to receive any right, warrant, option or other security or convertible security described in this paragraph (b) but such right, warrant, option or other security or convertible security is not so issued, or (y) any right, warrant, option, other security or convertible security described in this paragraph (b) is not exercised or converted prior to the expiration of the exercisability or convertibility thereof, then in either such case the new Exercise Rate shall be readjusted to the Exercise Rate that would then be in effect if such right, warrant, option, other security or convertible security had not been so issued.

(c) Adjustment for Distributions and Spin-Offs. If, after the Issue Date, the Company distributes Capital Stock, evidences of indebtedness or other assets or property of the

Company to all holders of Common Stock, excluding (i) dividends, distributions, rights, warrants, options, other securities or convertible securities referred to in paragraph (a) or (b) above, (ii) dividends or distributions paid exclusively in cash, and (iii) Spin-Offs described below in this paragraph (c), then the Exercise Rate will be adjusted based on the following formula:

$$ER_1 = \frac{ER_o \times SP_o}{(SP_o - FMV)}$$

where

ER_o = the Exercise Rate in effect immediately prior to the adjustment relating to such event

ER_1 = the new Exercise Rate taking such event into account

SP_o = the Volume Weighted Average Price of the Common Stock on the Trading Day immediately preceding the ex-dividend date for such distribution

FMV = the fair market value (as determined in good faith by the Board of Directors) of the Capital Stock, evidences of indebtedness, assets or property distributed with respect to each outstanding share of Common Stock on the earlier of the record date or the ex-dividend date for such distribution.

An adjustment to the Exercise Rate made pursuant to the immediately preceding provisions of this paragraph (c) shall be made successively whenever any such distribution is made and shall become effective on the ex-dividend date for such distribution.

If, after the Issue Date, the Company distributes to all holders of Common Stock, Capital Stock of any class or series, or similar equity interest, of or relating to a subsidiary or other business unit of the Company (a "Spin-Off'), then the Exercise Rate in effect immediately before the close of business on the date fixed for determination of holders of Common Stock entitled to receive such distribution will be adjusted based on the following formula:

$$ER_1 = \frac{ER_o \times (FMV_o + MP_o)}{MP_o}$$

where

ER_o = the Exercise Rate in effect immediately prior to the adjustment relating to such event

ER_1 = the new Exercise Rate taking such event into account

FMV_o = the average of the Volume Weighted Average Price of the capital stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock over the first 10 consecutive Trading Days beginning with the effective date of the Spin-Off (or, if the effective date of the Spin-Off is not a Trading Day, the first 10 consecutive Trading Days after the effective date of the Spin-Off)

MPo = the average of the Volume Weighted Average Price of the Common Stock over the first 10 consecutive Trading Days beginning with the effective date of the Spin-Off (or, if the effective date of the Spin-Off is not a Trading Day, the first 10 consecutive Trading Days after the effective date of the Spin-Off).

An adjustment to the Exercise Rate made pursuant to the immediately preceding provision of this paragraph (c) will occur on the first trading day after completion of the period of 10 Trading Days referenced in such provision; *provided* that for any exercise within the period of 10 Trading Days from and including the effective date of any Spin-Off, FMV_o and MP_o shall be calculated with reference to the portion of such period of 10 Trading Days that has elapsed prior to such exercise.

If any such distribution described in this paragraph (c), including any Spin-Off, is declared but not paid or made, the new Exercise Rate shall be readjusted to be the Exercise Rate that would then be in effect if such distribution had not been declared.

(d) Participation by Warrantholders. Notwithstanding the provisions of this Section 13, an event which would otherwise give rise to an adjustment pursuant to Section 13 shall not require the Company to make such adjustment if Holders of the Warrants are permitted to participate, on an as-exercised basis, in the event giving rise to the adjustment.

(e) Valuation Upon a Liquidating Distribution. Notwithstanding anything to the contrary set forth in this Section 13, if, at any time after the Issue Date, the Company makes any distribution pursuant to any plan of liquidation (a "Liquidating Distribution") on shares of Common Stock (whether in cash, property, evidences of indebtedness or otherwise), then, subject to applicable law, the Company shall make to each Holder of Warrants, upon surrender of such Warrants by such Holder to the Company for cancellation, the aggregate Liquidating Distribution which such Holder would have acquired if such Holder had exercised such Warrants in full on the record date for determination of holders of Common Stock entitled to receive the Liquidating Distribution or, if there is no such record date, the Business Day immediately preceding the Liquidating Distribution, less an amount equal to the aggregate Exercise Price of the Warrants so surrendered.

(f) Notice of Adjustment. Whenever the Exercise Rate and Exercise Price are adjusted, the Company shall promptly mail to Holders of Warrants then outstanding at the addresses appearing on the Warrant Register a notice of the adjustments. The Company shall file with the Warrant Agent and any other registrar such notice, an Officers' Certificate and a certificate from the Company's independent public accountants briefly stating the facts requiring the adjustment and the manner of computing it. The certificates shall be conclusive evidence that the adjustment is correct, absent manifest error, and the Warrant Agent may rely conclusively on anything contained in such certificates. Neither the Warrant Agent nor any such registrar shall be under any duty or responsibility with respect to any such certificate except to exhibit the same during normal business hours to any Holder desiring inspection thereof.

(g) Fundamental Transactions.

(i) If, at any time after the Issue Date, the Company, in a single transaction or through a series of related transactions (A) effects any capital reorganization, or any reclassification of the Capital Stock of the Company (other than a change in par value or from par value to no par value or no par value to par value or as a result of a stock split, reverse stock split, stock dividend, subdivision, split-up, combination of shares or other transaction having similar effect) or consolidates or merges with or into another corporation (other than a merger solely to effect a reincorporation of the Company in another state) in which, in each case, the Company's holders of Common Stock immediately prior to such capital reorganization, reclassification, consolidation or merger will hold less than a majority of the Company's outstanding shares of Common Stock (or the common stock of the resulting corporation) immediately after such capital reorganization, reclassification, consolidation or merger, or (B) sells, assigns, transfers, leases, conveys or otherwise disposes of all or substantially all of the properties and assets of the Company and its subsidiaries, taken as a whole, in their entirety to another person or group of affiliated persons (each of the transactions described in clauses (A) and (B) being a "Fundamental Transaction"), then each Warrant shall be adjusted to be exercisable to purchase, for each share of Common Stock that would have been received upon such exercise immediately prior to the occurrence of such Fundamental Transaction (determined as if the Exercise Price were paid in cash), the securities, property and/or any other consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of one share of Common Stock, assuming that such holder was not a constituent person or an affiliate of a constituent person to such Fundamental Transaction. For purposes of any such exercise, the Exercise Price shall be appropriately adjusted to apply to such Alternative Consideration based on the amount of Alternative Consideration receivable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternative Consideration in a reasonable manner reflecting the relative value of any different components of the Alternative Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder exercising a Warrant following such Fundamental Transaction will receive the weighted average of the types and amount of Alternative Consideration received by the holders of the Common Stock entitled to receive cash, securities or other property or assets with respect to or in exchange for such Common Stock in any Fundamental Transaction who affirmatively make such an election. Any resulting corporation or successor to the Company in such Fundamental Transaction shall succeed to and be substituted to every right and obligation of the Company in respect of this Agreement and the Warrants and (X) if necessary to reflect such succession and substitution, shall enter into a supplemental warrant agreement, and (Y) if necessary to otherwise reflect the foregoing provisions of this paragraph (g), shall issue to the Holder a new Warrant consistent with such provisions and evidencing the Holder's right to exercise such Warrant to purchase Alternate Consideration. The terms of any agreement pursuant to which a Fundamental

Transaction is effected shall include terms requiring any such resulting corporation or successor to the Company to comply with the foregoing provisions of this paragraph (g) and providing that the Warrants (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction.

(ii) If this paragraph (g) applies, it shall supersede the application of paragraphs (a) through (c), inclusive, of this Section 13.

(h) Other Events. If any event occurs as to which the provisions of this Section 13 are not strictly applicable or, if strictly applicable, the provision of this Section 13 would not, in the good faith judgment of the Board of Directors, equitably adjust the rights of the Warrantholders in accordance with the essential intent and principles of such provisions, then the Board of Directors shall make such adjustments in the application of such provisions, in accordance with such essential intent and principles, as shall be reasonably necessary, in the good faith opinion of the Board of Directors, to equitably adjust such rights, but in no event shall any such adjustment have the effect of decreasing the Exercise Rate or decreasing the number of Warrant Shares issuable upon exercise of the Warrants.

(i) Adjustment of Exercise Price. In connection with any adjustment to the Exercise Rate required pursuant to the provisions above, the Exercise Price will be adjusted in accordance with the following formula:

$$EP_1 = \frac{EP_o \text{ x } ER_0}{ER_1}$$

where

EP_o = the Exercise Price in effect immediately prior to the adjustment relating to such event

EP_1 = the new Exercise Price in effect taking such event into account

ER_o = the Exercise Rate in effect immediately prior to the adjustment relating to such event

ER_1 = the new Exercise Rate in effect taking such event into account.

(j) Company Determination Final. Any determination that the Company or the Board of Directors may make pursuant to this Section 13 shall be conclusive, absent manifest error.

(k) Warrant Agent's Adjustment Disclaimer. The Warrant Agent shall have no duty to determine when an adjustment under this Section 13 should be made, how it should be made or what it should be. The Warrant Agent shall have no duty to determine whether a supplemental warrant agreement under paragraph (g) need be entered into or whether any provisions of any supplemental warrant agreement are correct. The Warrant Agent shall not be accountable for and makes no representation as to the validity or value of any securities or assets issued upon exercise of Warrants. The Warrant Agent shall not be responsible for the Company's failure to comply with this Section 13.

(l) Specificity of Adjustment. Regardless of any adjustment in the number or kind of shares purchasable upon the exercise of the Warrants, Warrant Certificates theretofore or thereafter issued may continue to express the same number and kind of Warrant Shares per Warrant as are stated on the Warrant Certificates initially issuable pursuant to this Agreement.

(m) Voluntary Adjustment. The Company from time to time may increase the Exercise Rate by any amount and for any period of time; provided, however, that such period is not less than 20 Business Days. Whenever the Exercise Rate is so increased, the Company shall mail to Holders at the addresses appearing on the Warrant Register and file with the Warrant Agent a notice of the increase. The Company shall give the notice at least 15 days before the date the increased Exercise Rate takes effect. The notice shall state the increased Exercise Rate and the period it will be in effect.

(n) Multiple Adjustments. After an adjustment to the Exercise Rate for outstanding Warrants under this Section 13, any subsequent event requiring an adjustment under this Section 13 shall cause an adjustment to the Exercise Rate for outstanding Warrants as so adjusted.

(o) When De Minimis Adjustment May Be Deferred. No adjustment in the Exercise Rate or Exercise Price shall be required unless the adjustment would require an increase or decrease of at least 1% of the Exercise Rate or Exercise Price. If the adjustment is not made because the adjustment does not change the Exercise Rate or Exercise Price by at least 1%, then the adjustment that is not made will be carried forward and taken into account in any future adjustment or in connection with any future exercise of any Warrant. All required calculations will be made to the nearest cent or 1/10,000th of a share, as the case may be. Notwithstanding the foregoing, all adjustments not previously made shall have effect with respect to any exercise of a Warrant.

(p) Amendments of the Certificate of Incorporation. The Company shall not amend its Certificate of Incorporation in a manner that adversely affects the Holders of Warrants, without the prior consent of the Holders of a majority of the Warrants outstanding (excluding Warrants held by the Company or any of its Affiliates), as determined in good faith by the Board of Directors.

(q) Exclusion of Rights Plan. Notwithstanding anything to the contrary contained herein, no adjustment pursuant to this Section 13 shall be required in connection with the issuance, distribution, delivery or exercise of Share Purchase Rights except, if any Warrants remain outstanding and the Share Purchase Rights have become exercisable in accordance with the provisions of the applicable rights plan, the Exercise Rate will be adjusted as though the event of such Share Purchase Rights becoming exercisable constituted a non-Spin-Off distribution subject to paragraph (c) above having an ex-dividend date of the date on which such rights first became exercisable. If any such right is not exercised prior to the subsequent expiration, termination or redemption of the Share Purchase Rights, the new Exercise Rate shall be readjusted to the Exercise Rate that would have been in effect if such Share Purchase Rights had not become so exercisable.

(r) Tax Adjustments. In addition to the adjustments described in this Section 13, the Company may increase the Exercise Rate or decrease the Exercise Price in order to avoid or diminish any U.S. federal income tax to holders of Common Stock resulting from any dividend or distribution of Capital Stock (or rights to acquire Common Stock) or from any event treated as such for U.S. federal income tax purposes. The Company may also, from time to time, to the extent permitted by applicable law, increase the Exercise Rate or decrease the Exercise Price by any amount for any period if the Company has determined that such increase would be in the Company's best interests. If the Company makes such a determination, it will be conclusive absent manifest error and the Company will mail to Holders of the Warrants a notice of the increased Exercise Rate and/or decreased Exercise Price and the period during which it will be in effect at least 15 days prior to the date the increased Exercise Rate and/or decreased Exercise Price takes effect in accordance with applicable law.

(s) No Adjustment for Certain Events. The Company will not be required to make any adjustment to the Exercise Rate or Exercise Price in connection with the following events:

(i) the issuance of any of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in Common Stock under any plan;

(ii) the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan, employee agreement or arrangement or program of the Company or any of its subsidiaries or Affiliates;

(iii) the issuance of any shares of Common Stock pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the date the Warrants were first issued;

(iv) a change in the par value of the Common Stock;

(v) accumulated and unpaid dividends or distributions; and

(vi) cash dividends on Common Stock.

SECTION 14. Fractional Interests. The Company shall not be required to issue fractional Warrant Shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same Holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of this Section 14, be receivable on the exercise of any Warrants (or specified portion thereof), the Company shall pay an amount in cash equal to the sum of 1/20 of the Volume Weighted Average Price per Warrant Share for each of the 20 Trading Days immediately preceding the date the Warrant is presented for exercise, multiplied by such fraction.

SECTION 15. Notice of Certain Distributions; Certain Rights. The Company shall give prompt written notice to the Warrant Agent and shall cause the Warrant Agent, on behalf of and at the expense of the Company to give to each Holder written notice of any determination to make a distribution to the holders of its Common Stock of any assets, debt securities, preferred stock, or any rights or warrants to purchase debt securities, preferred stock, assets or other securities (other than Common Stock, or rights, options, or warrants to purchase Common Stock) of the Company the effect of which would require any adjustment pursuant to Section 13 hereof, which notice shall state the nature and amount of such planned distribution and the record date therefor, and shall be given to the Holders at least 20 days prior to such record date therefor.

Except as expressly provided in this Agreement or in any Warrant Certificate, the Holders of unexercised Warrants shall have no right to receive dividends, to vote, to consent, to exercise any preemptive rights or to receive notice as shareholders of the Company in respect of the meetings of shareholders or the election of directors of the Company or any other matter, or to exercise any rights whatsoever as shareholders of the Company.

SECTION 16. Notices to the Company and Warrant Agent. Any notice or demand authorized by this Agreement to be given or made by the Warrant Agent or by any Holder to or on the Company shall be sufficiently given or made when received at the office of the Company expressly designated by the Company as its office for purposes of this Agreement (until the Warrant Agent is otherwise notified in accordance with this Section 16 by the Company), as follows:

Louisiana-Pacific Corporation
414 Union St., Suite 2000
Nashville, TN 37219
Facsimile: (615) 986-5880
and (615) 435-1843
Attn: Treasurer and General Counsel

Copies to:
Jones Day
2727 Harwood
Dallas, TX 75201-1515
Facsimile: (214) 969-5100
Attn: Mark Betzen

Any notice pursuant to this Agreement to be given by the Company or by any Holder(s) to the Warrant Agent shall be sufficiently given when received by the Warrant Agent at the address appearing below (until the Company is otherwise notified in accordance with this Section by the Warrant Agent).

Mailing Address:
Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 20021
Attn: Reorganization Departments
Facsimile: 781-575-2901

Delivery Address:
Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 20021
Attn: Reorganization Departments
Facsimile: 781-575-2901

Any notice or communication to a Holder shall be delivered by hand, dispatched overnight delivery service or mailed by first class mail (postage prepaid), to its address shown on the register kept by the Warrant Agent, or transmitted to such Holder by any means of electronic communication to which such Holder may comment.

SECTION 17. Supplements and Amendments. (a) From time to time, the Company and the Warrant Agent, without the consent of the Holders of the Warrants, may amend or supplement this Agreement, (1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company in the Warrant Agreement; (2) to add to the covenants of the Company for the benefit of the Holders of Warrants, or to surrender any right or power herein conferred upon the Company; (3) to provide for uncertificated Warrants in addition to or in place of the certificated Warrants; (4) to evidence and provide for the acceptance of the appointment under the Warrant Agreement of a successor Warrant Agent; (5) to provide for or confirm the issuance of Additional Warrants in accordance with the terms of the Warrant Agreement; (6) to cure any ambiguity, defect, omission, mistake or inconsistencies or making any change that does not adversely affect, in any material respect, the legal rights of Holders of Warrants; (7) to make any other provisions with respect to matters or questions arising under the Warrant Agreement, *provided* that such actions pursuant to this clause (7) shall not adversely affect the interests of the Holders of Warrants, in any material respect, as determined in good faith by the Board of Directors; or (8) to conform the text of the Warrant Agreement to any provision of the "Description of Warrants" in the Offering Memorandum dated March 3, 2009 to the extent that the Warrant Agent has received an Officers' Certificate stating that such text constitutes an unintended conflict with the description of the corresponding provision in such "Description of Warrants." Except as otherwise provided in the first sentence of this paragraph (a) of this Section 17, any amendment or supplement to this Agreement that adversely affects in any material respect the legal rights of the Holder of the Warrants will require the written consent of the Holders of a majority of the then outstanding Warrants (excluding Warrants held by the Company or any of its Affiliates). Except as otherwise provided in the first sentence of this paragraph (a) of this Section 17, the consent of each Holder of the Warrants affected will be required for any amendment pursuant to which the Exercise Price would be increased or the number of Warrant Shares purchasable upon exercise of Warrants would be decreased (other than pursuant to adjustments provided in this Agreement) or any of the adjustment provisions in this Agreement would be changed in a manner that would have any such effect.

(b) After an amendment or modification under this Section 17 becomes effective, the Company shall mail to the Holders affected thereby a notice briefly describing such amendment or modification. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment or modification.

In connection with any amendment or modification under this Section 17, the Company may offer, but shall not be obligated to offer, to any Holder who consents to such amendment or modification, consideration for such Holder's consent, so long as such consideration is offered to all Holders.

(c) Executed or true and correct copies of any amendment or modification effected pursuant to the provisions of this Section 17 shall be delivered by the Company to each Holder of outstanding Warrants forthwith following the date on which the same shall have been executed and delivered by the Holder or Holders of the requisite percentage of outstanding Warrant Shares (but only to the extent the Company has been provided with the addresses for the Holders).

SECTION 18. Concerning the Warrant Agent. The Warrant Agent undertakes the duties and obligations expressly imposed by this Agreement (and no implied duties) upon the following terms and conditions, by all of which the Company and the Holders, by their acceptance of Warrants, shall be bound:

(a) The Warrant Agent assumes no responsibility for the correctness of any statement contained herein or in the Warrant Certificate, except such as describe the Warrant Agent or any action taken by it.

(b) The Warrant Agent shall be protected and shall not be responsible for and shall incur no liability to the Company or any Holder for any failure of the Company to comply with the covenants contained in this Agreement or in the Warrants to be complied with by the Company.

(c) The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself (through its employees) or by or through its attorneys or agents (which shall not include its employees) and shall not be responsible for the misconduct of any attorney or agent appointed by it without bad faith, gross negligence or willful misconduct.

(d) The Warrant Agent may consult at any time with legal counsel satisfactory to it (who may be counsel for the Company or an employee of the Warrant Agent), and the Warrant Agent shall incur no liability or responsibility to the Company or to any Holder in respect of any action taken, suffered or omitted by it hereunder in accordance with the opinion or the advice of such counsel.

(e) Whenever in the performance of its duties under this Agreement the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless such evidence in respect thereof be herein specifically prescribed) may be deemed conclusively to be proved and established by a certificate signed by the Chairman of the Board, the President, one of the Vice Presidents, the Treasurer or the Secretary of the Company and delivered to the Warrant Agent; and such certificate shall be full authorization to the Warrant Agent for any action taken or suffered by it under the provisions of this Agreement in reliance upon such certificate.

(f) The Company agrees to pay the Warrant Agent such compensation for all services rendered by the Warrant Agent in the performance of its duties under this Agreement as may be separately agreed in writing, to reimburse the Warrant Agent for all expenses, taxes and governmental charges and other charges of any kind and nature incurred by the Warrant Agent in the performance of its duties under this Agreement (including, without limitation, reasonable fees and expenses of counsel), and to indemnify the Warrant Agent and its agents, employees, directors, officers and affiliates and save it and them harmless against any and all liabilities, losses and expenses, including, without limitation, judgments, costs and counsel fees, for anything done or omitted by the Warrant Agent in the acceptance and performance of its duties under this Agreement, except as a result of the Warrant Agent’s bad faith, gross negligence or willful misconduct, including, without limitation, the costs and expenses of

defending against any claim (whether asserted by the Company, a Holder or any other Person) of liability in the premises including reasonable attorneys' fees and expenses. The provisions of this paragraph shall survive the resignation or removal of the Warrant Agent and the termination of this Agreement.

(g) The Warrant Agent shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve expense unless the Company or one or more Holders shall furnish the Warrant Agent with reasonable security and indemnity for any costs and expenses which may be incurred, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without any such security or indemnity. All rights of action under this Agreement or under any of the Warrants may be enforced by the Warrant Agent without the possession of any of the Warrants or the production thereof at any trial or other proceeding relative thereto, and any such action, suit or proceeding instituted by the Warrant Agent shall be brought in its name as Warrant Agent, and any recovery of judgment shall be for the ratable benefit of the Holders, as their respective rights or interests may appear.

(h) The Warrant Agent and any stockholder, director, officer or employee ("Related Parties") of the Warrant Agent may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transactions in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Agreement or such director, officer or employee. Nothing herein shall preclude the Warrant Agent or any Related Party from acting in any other capacity for the Company or for any other legal entity including, without limitation, acting as Transfer Agent to the Company or an affiliate thereof.

(i) The Warrant Agent shall act hereunder solely as agent, and its duties shall be determined solely by the provisions thereof. The Warrant Agent shall not be liable for anything which it may do or refrain from doing in connection with this Agreement except for its own bad faith, gross negligence or willful misconduct. No implied duties or obligations shall be read into this Agreement against the Warrant Agent.

(j) The Warrant Agent will be protected and will not incur any liability or responsibility to the Company or to any Holder for any action taken, suffered or omitted by it in reliance on any notice, resolution, waiver, consent, order, certificate, or other paper, document or instrument reasonably believed by it to be genuine and to have been signed, sent or presented by the proper party or parties.

(k) The Warrant Agent is hereby authorized to request, and directed to accept, instructions with respect to the performance of its duties hereunder from the Chairman of the Board, the President, Chief Financial Officer, Treasurer, any Vice President or the Secretary of the Company, and to apply to such officers for advice or instructions in connection with its duties, and shall not be liable for any action taken or suffered to be taken by it without bad faith, gross negligence or willful misconduct in accordance with instructions of any such officer or officers.

(l) By countersigning Warrant Certificates or by any other act hereunder the Warrant Agent shall not be deemed to make any representations as to validity or authorization of the Warrants or the Warrant Certificates (except as to its countersignature thereon) or of any securities or other property delivered upon exercise or tender of any Warrant, or as to the accuracy of the computation of the Exercise Price or the number or kind or amount of stock or other securities or other property deliverable upon exercise of any Warrant or the correctness of the representations of the Company made in any certifications that the Warrant Agent receives. The Warrant Agent shall not have any duty to calculate or determine any adjustments with respect either to the Exercise Price or the kind and amount of shares or other securities or any property receivable by Holders of Warrants upon the exercise or tender of Warrants required from time to time, and the Warrant Agent shall have no duty or responsibility in determining the accuracy or correctness of any such calculation.

(m) No provision of this Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

SECTION 19. Change of Warrant Agent. The Warrant Agent may resign and be discharged from its duties under this Agreement by giving to the Company 30 days' notice in writing. The Warrant Agent may be removed by like notice to the Warrant Agent from the Company. If the Warrant Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Warrant Agent. If the Company shall fail to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Warrant Agent or by any Holder (who shall with such notice submit his Warrant for inspection by the Company), then any Holder or the removed, resigning or incapacitated Warrant Agent may apply to any court of competent jurisdiction for the appointment of a successor to the Warrant Agent. Pending appointment of a successor to the Warrant Agent, either by the Company or by such court, the duties of the Warrant Agent shall be carried out by the Company. Any successor warrant agent, whether appointed by the Company or such a court, shall be a bank or trust company in good standing, incorporated under the laws of the United States of America or any State thereof or the District of Columbia and having at the time of its appointment as warrant agent a combined capital and surplus of at least $50,000,000. After appointment, the successor warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Warrant Agent without further act or deed; but the former Warrant Agent shall deliver and transfer to the successor warrant agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for such purpose. Failure to file any notice provided for in this Section 19, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Warrant Agent or the appointment of the successor warrant agent, as the case may be. In the event of such resignation or removal, the Company or the successor warrant agent shall mail by first class mail, postage prepaid, to each Holder, written notice of such removal or resignation and the name and address of such successor warrant agent.

SECTION 20. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company, the Warrant Agent or any Holder of Warrants shall bind and inure to the benefit of their respective successors and assigns hereunder.

SECTION 21. Termination. This Agreement shall terminate on the fourth Business Day after the Expiration Date. Notwithstanding the foregoing, this Agreement will terminate on any earlier date upon which all Warrants have been exercised or have otherwise ceased to be outstanding.

SECTION 22. Governing Law. This Agreement and each Warrant Certificate issued hereunder shall be deemed to be a contract made under the laws of the State of New York and shall be governed by and construed in accordance with the laws of said State, without regard to the conflict of law rules thereof.

SECTION 23. Benefits of This Agreement. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company, the Warrant Agent and the registered Holders of the Warrant Certificates from time to time any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent and the registered Holders of the Warrant Certificates.

SECTION 24. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 25. Force Majeure. Notwithstanding anything to the contrary contained herein, the Warrant Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

SECTION 26. Priorities. In the event of any conflict, discrepancy, or ambiguity between the terms and conditions contained in this Agreement and any schedules or attachments hereto, the terms and conditions contained in this Agreement shall take precedence.

[Signature Page Follows]

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

LOUISIANA-PACIFIC CORPORATION

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Executive Vice President, Administration, and Chief Financial Officer

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

COMPUTERSHARE TRUST COMPANY, N.A.
as Warrant Agent

By: /s/ Neda Sheridan
Name: Neda Sheridan
Title: Vice President

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON EXERCISE OF THE SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (i) TO A PERSON WHO IS NOT ONE OF OUR "AFFILIATES" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) NOR ACTING ON OUR BEHALF AND (a) IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT, OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO REQUESTS), (ii) TO THE COMPANY, OR (iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY.

No. CUSIP #

FORM OF

COMMON STOCK PURCHASE WARRANT
OF
LOUISIANA-PACIFIC CORPORATION

THIS CERTIFIES THAT [ ], or its registered assigns, is the registered holder of Warrants (the "Warrants"). Each Warrant entitles the holder thereof (the "Holder"), at its option at any time on or after the Separation Date and subject to the provisions contained herein and in the Warrant Agreement referred to below, to purchase from Louisiana-Pacific Corporation, a Delaware corporation (the "Company"), 49.0559 shares of Common Stock, par value $1.00 per share, of the Company at an exercise price per share equal to $1.39 (the "Exercise Price").

This Warrant Certificate shall terminate and become void as of 5:00 p.m. New York City time, on March 15, 2017 (the "Expiration Date").

This Warrant Certificate is issued under and in accordance with a Warrant Agreement dated as of March 10, 2009 (the "Warrant Agreement"), between the Company and Computershare Trust Company, N.A., as Warrant Agent, and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate consents by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the Warrant Agreement for a full statement of the respective rights, limitations of rights, duties and obligations of the Company and the Holders. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Warrant Agreement. A copy of the Warrant Agreement may be obtained for inspection by the Holder hereof upon written request to the Company at Louisiana-Pacific Corporation, 414 Union St., Suite 2000, Nashville, TN 37219, Attn: Treasurer and General Counsel.

Subject to the terms of the Warrant Agreement, the Warrants may be exercised upon surrender at the office or agency of the Company maintained for such purpose, which initially will be the corporate trust office of the Warrant Agent in Canton, Massachusetts, of the certificate or certificates evidencing the Warrants to be exercised, if held in certificated form, along with the form of election to purchase on the reverse thereof properly completed and signed, which signature shall be guaranteed in accordance with this requirements of this Warrant Certificate, together with payment of the Exercise Price. Payment of the Exercise Price shall be made only by the surrender of one or more Warrants (and without the payment of the Exercise Price in cash) in exchange for a number of shares of the Company's Common Stock equal to the product of (a) the number of shares of the Company's Common Stock for which such Warrant or Warrants are exercisable as of the Exercise Date (determined as if the Exercise Price were being paid in cash), and (b) the Cashless Exercise Ratio. The "Cashless Exercise Ratio" shall equal a fraction, the numerator of which is the excess of the Exercise Value per share of Common Stock for the applicable Exercise Reference Period over the Exercise Price as of the Exercise Date and the denominator of which is the Exercise Value per share of Common Stock for such Exercise

Reference Period. Upon surrender of a Warrant Certificate representing more than one Warrant, the number of shares of Common Stock deliverable shall be equal to the product of (x) the number of shares of the Company's Common Stock issuable in respect of those Warrants that the Holder specifies are to be exercised multiplied by (y) the Cashless Exercise Ratio. All provisions of this Agreement are applicable with respect to an exercise of a Warrant Certificate for less than the full number of Warrants represented thereby.

The "Exercise Date" for a Warrant shall be the date when all of the items referred to in the immediately preceding paragraph are received by the Warrant Agent at or prior to 11:00 a.m., New York City time, on a Business Day and the exercise of the Warrants will be effective as of such Exercise Date. If any items referred to in such paragraph are received after 11:00 a.m., New York City time, on a Business Day, the exercise of the Warrants to which such item relates will be effective on the next succeeding Business Day. Notwithstanding the foregoing, in the case of an exercise of Warrants on the Expiration Date, if all of the items referred to in such paragraph are received by the Warrant Agent at or prior to 5:00 p.m., New York City time, on the Expiration Date, the exercise of the Warrants to which such items relate will be effective on the Expiration Date.

Each Warrant shall be exercisable only in whole. In the event that a certificate evidencing Warrants is exercised in respect of fewer than all of the Warrants evidenced thereby at any time prior to the Expiration Date, a new certificate evidencing the remaining Warrant or Warrants will be issued, and the Warrant Agent is irrevocably authorized to countersign and to deliver the required new Warrant Certificate or Certificates pursuant to this Agreement, and the Company, whenever required by the Warrant Agent, will promptly supply the Warrant Agent with Warrant Certificates duly executed on behalf of the Company for such purpose. Holders of Warrants will be able to exercise their Warrants only if a registration statement relating to the Warrant Shares underlying the Warrants is then in effect, or the exercise of such Warrants is exempt from the registration requirements of the Securities Act, and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various Holders of Warrants or other persons to whom it is proposed that Warrant Shares be issued on exercise of the Warrants reside.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement. Warrant Certificates in registered form, or "Certificated Warrants", will only be issued if the Depositary Trust Company notifies the Company that (i) it is no longer willing or able to act as a depositary for the Global Securities and the Company is unable to locate a qualified successor within 90 days or (ii) it has ceased to be a clearing agency registered under the Securities Exchange Act of 1934, as amended.

As provided in the Warrant Agreement, the Exercise Rate and the Exercise Price are subject to adjustment upon the happening of certain events.

The Company will pay all documentary stamp taxes attributable to the initial issuance of Warrant Shares upon the exercise of Warrants; provided, however, that the Company shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issue of any Warrant Certificates or any certificates for Warrant Shares in a name other than that of the registered Holder of a Warrant Certificate surrendered upon the exercise of a Warrant, and

the Company shall not be required to issue or deliver such Warrant Certificates unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid

The Company shall not be required to issue fractional Warrant Shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same Holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of Section 14 of the Warrant Agreement, be receivable on the exercise of any Warrants (or specified portion thereof), the Company shall pay an amount in cash equal to the sum of $^{1}/_{20}$ of the Volume Weighted Average Price per Warrant Share for each of the 20 trading days immediately preceding the date the Warrant is presented for exercise, multiplied by such fraction.

All Warrant Shares issuable by the Company upon the exercise of the Warrants shall, upon such issuance, be duly and validly issued and fully paid and non-assessable.

The Company and the Warrant Agent may deem and treat Holders of the Warrant Certificates as the absolute owners thereof (notwithstanding any notation of ownership or other writing thereon made by anyone) for all purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

Notwithstanding any of the above, to the extent a conflict, ambiguity, defect, omission, mistake or inconsistency exists between this Warrant Certificate and the Warrant Agreement, the Warrant Agreement controls, supercedes and supplements this certificate.

The Warrants do not entitle any Holder hereof to any of the rights of a stockholder of the Company.

LOUISIANA-PACIFIC CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

DATED:
COUNTERSIGNED:

COMPUTERSHARE TRUST COMPANY, N.A.,
as Warrant Agent

By: _____
Authorized Signature

FORM OF ELECTION TO PURCHASE WARRANT SHARES
(to be executed only upon exercise of Warrants)

LOUISIANA-PACIFIC CORPORATION

The undersigned hereby irrevocably elects to exercise Warrants on the terms and conditions specified in the Warrant Certificate and the Warrant Agreement, surrenders this form of election and all right, title and interest therein to Louisiana-Pacific Corporation and directs that the Warrant Shares deliverable upon the exercise of such Warrants be registered or placed in the name and at the address specified below and delivered thereto.

Date: _____,_____

Your Signature._____
(Sign exactly as your name appears on the face of any Certificated Warrant Certificate)

_____
(Street Address)

_____
(City) (State) (Zip Code)

Signature Guaranteed by:

_____
Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Securities and/or check to be issued to:

Please insert social security or identifying number:

Name:

Street Address:

City, State and Zip Code:

ASSIGNMENT FORM

To assign this Warrant, fill in the form below:

I or we assign and transfer this Warrant to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Warrant on the books of the Company. The agent may substitute another to act for him.

Date: _____, _____

Your Signature._____
(Sign exactly as your name appears on the face of any Certificated Warrant Certificate)

(Street Address)

(City) (State) (Zip Code)

Signature Guaranteed by:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Date: _____, _____

[GLOBAL WARRANT LEGEND]

Any Global Warrant countersigned and delivered hereunder shall bear a legend in substantially the following form:

THIS SECURITY IS A GLOBAL WARRANT WITHIN THE MEANING OF THE WARRANT AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS SECURITY IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE WARRANT AGREEMENT, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE WARRANT AGREEMENT. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“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 IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[UNIT LEGEND]

Any Warrant issued on or after the Issue Date and prior to the Separation Date shall bear the legend set forth in the following paragraph:

THE WARRANTS EVIDENCED BY THIS CERTIFICATE ARE INITIALLY ISSUED AS PART OF AN ISSUANCE OF UNITS, EACH OF WHICH CONSISTS OF $1,000 PRINCIPAL AMOUNT AT MATURITY OF THE 13% SENIOR SECURED NOTES DUE 2017 OF LOUISIANA-PACIFIC CORPORATION (THE "NOTES") AND ONE WARRANT (EACH, A "WARRANT" AND COLLECTIVELY, THE "WARRANTS"), EACH WARRANT INITIALLY ENTITLING THE HOLDER THEREOF TO PURCHASE 49.0559 SHARES OF COMMON STOCK, $1.00 PAR VALUE, OF LOUISIANA-PACIFIC CORPORATION (THE "COMMON STOCK"). PRIOR TO THE SEPARATION DATE (AS DEFINED IN THE WARRANT AGREEMENT), THE WARRANTS EVIDENCED BY THIS CERTIFICATE MAY NOT BE TRANSFERRED OR EXCHANGED SEPARATELY FROM, AND MAY BE TRANSFERRED OR EXCHANGED ONLY TOGETHER WITH, THE NOTES.

[RESTRICTED COMMON STOCK LEGEND]

Any Warrant exercised for Common Stock prior to the removal of the restricted legends on the Warrant shall cause the Common Stock received in exchange for the Warrant to bear the legend set forth in the following paragraph:

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (i) TO A PERSON WHO IS NOT ONE OF OUR "AFFILIATES" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) NOR ACTING ON OUR BEHALF AND (a) IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT, OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO REQUESTS), (ii) TO THE COMPANY, OR (iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY."

CERTIFICATE TO BE DELIVERED UPON EXCHANGE
OR REGISTRATION OF TRANSFER OF WARRANTS

Re: Warrants to Purchase Common Stock (the "Warrants") of Louisiana-Pacific Corporation.

This Certificate relates to Warrants held by (the "Transferor").

The Transferor has requested the Warrant Agent by written order to exchange or register the transfer of a Warrant or Warrants.

In connection with such request and in respect of each such Warrant, the Transferor hereby certifies that the Transferor is familiar with the Warrant Agreement dated as of March 10, 2009, between Louisiana-Pacific Corporation, a Delaware corporation, and Computershare Trust Company, N.A., as warrant agent (the "Warrant Agreement"), relating to the above captioned Warrants and the restrictions on transfers thereof as provided in Section 6 of such Warrant Agreement, and that the transfer of this Warrant does not require registration under the Securities Act of 1933, as amended (the "Act"), because*:

☐ Such Warrant is being acquired for the Transferor's own account, without transfer (in satisfaction of Section 6(a)(y)(A) of the Warrant Agreement).

☐ Such Warrant is being transferred to a qualified institutional buyer (as defined in Rule 144A under the Act) in reliance on Rule 144A or is being transferred in accordance with Regulation S under the Act.

☐ Such Warrant is being transferred in accordance with Rule 144 under the Act.

☐ Such Warrant is being transferred in reliance on and in compliance with an exemption from the registration requirements of the Act, other than Rule 144A or Rule 144 or Regulation S under the Act. An opinion of counsel to the effect that such transfer does not require registration under the Act accompanies this Certificate.

_____
[INSERT NAME OF TRANSFEROR]

By: _____

Date: _____

* Check applicable box.

[Form of Transferee Letter of Representation
in Connection with Transfers to Institutional Accredited Investors]

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
Attn: Reorganization Departments

Ladies and Gentlemen:

In connection with our proposed purchase of warrants to purchase Common Stock, par value $1.00 per share (the "Securities"), of Louisiana-Pacific Corporation (the "Company"), we confirm that:

1. We understand that the Securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and, unless so registered, may not be offered, sold or otherwise transferred except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Securities to offer, sell or otherwise transfer such Securities prior to the date which is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Securities (or any predecessor Securities) (the "Resale Restriction Termination Date") only (a) to the Company, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) for so long as the Securities are eligible for resale pursuant to Rule 144A under the Securities Act, to a person we reasonably believe is a qualified institutional buyer as defined in Rule 144A (a "QIB") that purchases for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional "accredited investor" within the meaning of subparagraph (a)(1), (a)(2), (a)(3) or (a)(7) of Rule 501 under the Securities Act that is acquiring the Securities for its own account or for the account of such an institutional "accredited investor", for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, or (f) pursuant to another available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Securities is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the warrant agent under the Warrant Agreement pursuant to which the Securities were issued (the "Warrant Agent") which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of subparagraph (a)(1), (a)(2), (a)(3) or (a)(7) of Rule 501 under the Securities Act and that it is acquiring such Securities for investment purposes and not for distribution in violation of the Securities Act. The Warrant Agent and the Company reserve the right prior to

any offer, sale or other transfer prior to the Resale Restriction Termination Date of the Securities pursuant to clause (c), (d), (e) or (f) above to require the delivery of a written opinion of counsel, certifications, and or other information satisfactory to the Company and the Warrant Agent.

2. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of Regulation D under the Securities Act) purchasing for our own account or for the account of such an institutional "accredited investor", and we are acquiring the Securities for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act and we have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment for an indefinite period.

3. We are acquiring the Securities purchased by us for our own account or for one or more accounts as to each of which we exercise sole investment discretion.

4. You and your counsel are entitled to rely upon this letter and you are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

_____
(Name of Purchaser)

By: _____
Date: _____

Upon transfer the Securities would be registered in the name of the new beneficial owner as follows:

Name: _____
Address: _____
Taxpayer ID Number: _____

[Form of Transferee Letter of Representation
in Connection with Transfers Pursuant to Regulation S]

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
Attn: Reorganization Departments

Ladies and Gentlemen:

In connection with our proposed purchase of warrants (the "Securities") to purchase Common Stock, par value $1.00 per share, of Louisiana-Pacific Corporation (the "Company"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) The undersigned certifies that it is not a U.S. person, is not acquiring the Securities for the account or benefit of any U.S. person and is not exercising the Securities on behalf of a U.S. person.

(2) The undersigned agrees to resell the Securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act of 1933 or pursuant to an available exemption from registration.

(3) The undersigned agrees not to engage in hedging transactions with regard to the Securities unless in compliance with the Securities Act.

You and your counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Defined terms used herein without definition have the respective meanings provided in Regulation S under the Securities Act.

Very truly yours,

(Name of Purchaser)

By: _____

Upon transfer the Securities would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

Exhibit 4.5

UNIT AGREEMENT

Between

LOUISIANA-PACIFIC CORPORATION

and

COMPUTERSHARE TRUST COMPANY, N.A.
as
Unit Agent

Dated as of March 10, 2009

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UNIT AGREEMENT (the "Agreement"), dated as of March 10, 2009, between LOUISIANA-PACIFIC CORPORATION, a Delaware corporation (together with any successors and assigns, the "Company"), and COMPUTERSHARE TRUST COMPANY, N.A., a banking corporation and trust company organized under the laws of the United States, as unit agent (with any successor unit agent, the "Unit Agent").

A. Pursuant to a purchase agreement (the "Purchase Agreement") dated March 3, 2009 among the Company, the Guarantors named therein, Banc of America Securities LLC, Goldman, Sachs & Co. and RBC Capital Markets Corporation, as representatives of the Initial Purchasers named in the Purchase Agreement, the Company has agreed to sell to the Initial Purchasers 375,000 units (the "Units"), each consisting of (i) $1,000 face amount at maturity of 13% Senior Secured Notes due 2017 (the "Notes") of the Company and (ii) one warrant (collectively, the "Warrants"), each Warrant initially entitling the Holder (as defined herein) thereof to purchase 49.0559 shares of Common Stock (as defined herein) of the Company, on the terms and subject to the conditions set forth herein, at the Exercise Price (as defined in the Warrant Agreement).

B. The Notes and the Warrants will trade as Units until the earlier of (x) 180 days after the Issue Date of the Units and (y) such date as Banc of America Securities LLC shall determine in its sole discretion, after which the Warrants separate from the Notes and will become separately transferable.

C. The Company desires the Unit Agent as unit agent to assist the Company in connection with the issuance, exchange, cancellation and replacement of the Units, and in this Agreement wishes to set forth, among other things, the terms and conditions on which the Units may be issued, exchanged, canceled and replaced.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein, the Company and the Unit Agent hereby agree as follows:

Defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified below. Certain additional terms are set forth elsewhere in this Agreement. Any reference to any section of applicable law shall be deemed to include successor provisions thereto.

"Affiliate" has the meaning given to it in the Indenture.

"Agreement" has the meaning given to it in the preamble above.

"Board of Directors" means the board of directors of the Company or any duly authorized committee thereof.

"Business Day" means any day that is not a Saturday, Sunday or a day on which the New York Stock Exchange is authorized or required by law to be closed.

"Certificated Unit" means a definitive unit in registered form.

"Clearstream" means Clearstream Banking, Societe Anonyme, Luxembourg.

"Common Stock" means the Common Stock of the Company, par value $1.00 per share.

"Company" has the meaning given to it in the preamble above.

"Depositary" has the meaning given to it in Section 2.

"Direct Participant" means, with respect to the Depositary (as defined in Section 2), Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to The Depository Trust Company, shall include Euroclear and Clearstream).

"DTC" has the meaning given to it in Section 2.

"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Global Units" has the meaning given to it in Section 2.

"Guarantor" has the meaning given to it in the Indenture.

"Holders" has the meaning given to it in Section 4.

"Indenture" means the indenture dated as of March 10, 2009 between the Company and the Trustee, relating to the Notes.

"Indirect Participant" means a person who holds a beneficial interest in a Global Unit (as defined in Section 2) through a Direct Participant.

"Initial Purchasers" means Banc of America Securities LLC, Goldman, Sachs & Co., and RBC Capital Markets Corporation.

"Institutional Accredited Investor" has the meaning given to it in Section 6.

"Issue Date" means March 10, 2009.

"Notes" has the meaning given to it in the preamble above.

"Officers' Certificate" means a certificate signed by two officers of the Company, one of whom must be the principal executive officer, principal financial officer or principal accounting officer.

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

"Private Placement Legend" has the meaning given to it in Section 6(h).

"Purchase Agreement" has the meaning given to it in the preamble above.

"QIB" has the meaning given to it in Section 6.

"Rule 144A" has the meaning given to it in Section 6.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., the trustee under the Indenture.

"Unit Agent" has the meaning given to it in the preamble above.

"Unit Certificates" has the meaning given to it in Section 2.

"Unitholders" has the meaning given to it in Section 4.

"Unit Register" has the meaning given to it in Section 4.

"Units" has the meaning given to it in the preamble above.

"Warrant Agreement" means the warrant agreement dated as of March 10, 2009 by and between the Company and Computershare Trust Company, N.A., as warrant agent.

"Warrants" has the meaning given to it in the preamble above.

SECTION 1. Appointment of Unit Agent. The Company hereby appoints the Unit Agent to act as agent for the Company in accordance with the instructions hereinafter set forth in this Agreement, and the Unit Agent hereby accepts such appointment.

SECTION 2. Unit Certificates. The certificates representing the Units ("Unit Certificates") will initially be issued in the form of one or more registered global units (the "Global Units") substantially in the form of Exhibit A attached hereto, which shall be deposited with the Unit Agent, as custodian for the Depositary (as defined below), and registered in the name of DTC (as defined below) or the nominee of DTC for credit to the accounts of DTC's Direct and Indirect Participants. Any Global Units to be delivered pursuant to this Agreement shall bear the legend set forth in Exhibit B attached hereto. The Global Units shall represent such of the outstanding Units as shall be specified therein, and each Global Unit shall provide that it shall represent the aggregate amount of outstanding Units from time to time endorsed thereon and that the aggregate amount of outstanding Units represented thereby may from time to time be reduced or increased, as appropriate. Any endorsement of a Global Units to reflect the amount of any increase or decrease in the amount of outstanding Units represented thereby shall be made by the Unit Agent and the Depositary in accordance with instructions given by the Holder thereof. The Depository Trust Company ("DTC") shall act as the "Depositary" with respect to the Global Units until a successor shall be appointed by the Company and the Unit Agent. Certificated Units will only be issued if (a) DTC notifies the Company that DTC is no

longer willing or able to act as a depositary for the Global Units and the Company is unable to locate a qualified successor within 90 days, or (b) DTC notifies the Company that DTC has ceased to be a clearing agency registered under the Exchange Act.

SECTION 3. Execution of Unit Certificates. Unit Certificates shall be signed on behalf of the Company by its Chairman of the Board, President, Chief Executive Officer, a Vice President, Treasurer, an Assistant Treasurer or Chief Financial Officer and by a Vice President, its Secretary or an Assistant Secretary. Each such signature upon the Unit Certificates may be in the form of a facsimile signature of any such present or future officer and may be imprinted or otherwise reproduced on the Unit Certificates.

In case any officer of the Company who shall have signed any of the Unit Certificates shall cease to be such officer before the Unit Certificates so signed shall have been countersigned by the Unit Agent, or disposed of by the Company, such Unit Certificates nevertheless may be countersigned and delivered or disposed of as though such person had not ceased to be such officer of the Company; and any Unit Certificate may be signed on behalf of the Company by any person who, at the actual date of the execution of such Unit Certificate, shall be a proper officer of the Company to sign such Unit Certificate, although at the date of the execution of this Unit Agreement any such person was not such officer.

Unit Certificates shall be dated the date of countersignature by the Unit Agent.

SECTION 4. Registration and Countersignature. The Units shall be numbered and shall be registered on the books of the Company maintained at the principal office of the Unit Agent in Canton, Massachusetts (the "Unit Register") as they are issued.

Unit Certificates shall be, either manually or facsimile signature, countersigned by the Unit Agent and shall not be valid for any purpose unless so countersigned. The Unit Agent shall, upon written instructions of the Chairman of the Board, the President, Chief Executive Officer, a Vice President, the Treasurer, an Assistant Treasurer, Chief Financial Officer, Secretary or an Assistant Secretary of the Company, initially countersign and deliver Units and shall thereafter countersign and deliver Units as otherwise provided in this Agreement.

The Company and the Unit Agent may deem and treat the registered holders (the "Holders" or "Unitholders") of the Unit Certificates as the absolute owners thereof (notwithstanding any notation of ownership or other writing thereon made by anyone) for all purposes, and neither the Company nor the Unit Agent shall be affected by any notice to the contrary.

SECTION 5. Transfer and Exchange of Units. The Unit Agent shall from time to time, subject to the limitations of Section 6, register the transfer of any outstanding Units upon the records to be maintained by it for that purpose, upon surrender thereof duly endorsed or accompanied (if so required by it) by a written instrument or instruments of transfer in form satisfactory to the Unit Agent, and bearing a medallion signature guarantee by a guarantor institution approved by the Securities Transfer Association, duly executed by the registered Holder or Holders thereof or by the duly appointed legal representative thereof or by a duly authorized attorney. Any Holder desiring to exchange a Unit Certificate or Certificates shall

make such request in writing delivered to the Unit Agent, and shall surrender, duly endorsed or accompanied (if so required by the Unit Agent) by a written instrument or instruments of transfer in form satisfactory to the Unit Agent, and bearing a medallion signature guarantee by a guarantor institution approved by the Securities Transfer Association, the Unit Certificate or Certificates to be so exchanged.

Upon registration of transfer, the Company shall execute and the Unit Agent shall countersign and deliver by certified mail a new Unit Certificate or Certificates to the persons entitled thereto. The Unit Certificates may be exchanged at the option of the Holder thereof, when surrendered at the office or agency of the Company maintained for such purpose, which initially will be the principal office of the Unit Agent in Canton, Massachusetts for another Unit Certificate, or other Unit Certificates of different denominations and of like tenor.

No service charge shall be made for any exchange or registration of transfer of Unit Certificates, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that is imposed in connection with any such exchange or registration of transfer.

SECTION 6. Registration of Transfers and Exchanges.

(a) Transfer and Exchange of Units. When Units are presented to the Unit Agent with a request meeting those requirements set forth in Section 5, when required, above:

(i) to register the transfer of the Unit; or

(ii) to exchange such Unit for an equal number of Units of other authorized denominations,

the Unit Agent shall register the transfer or make the exchange as requested if (and may refuse to register any transfer or exchange unless) the requirements under this Agreement as set forth in this Section 6 for such transactions are met; provided, however, that the Unit presented or surrendered for registration of transfer or exchange:

(x) shall be duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Company and the Unit Agent, duly executed by the Holder thereof or by his or her representative, duly authorized in writing, and affixed with a signature guarantee from a guarantor participating in a medallion signature guarantee program approved by the Securities Transfer Association; and

(y) unless the Private Placement Legend has been removed from the certificate evidencing such Units, such Units shall be accompanied, in the sole discretion of the Company, by the following additional information and documents, as applicable, it being understood, however, that the Unit Agent need not determine which clause (A) through (F) below is applicable:

(A) if such Unit is being delivered to the Unit Agent by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect (in substantially the form of Exhibit C hereto); or

(B) if such Unit is being transferred to a qualified institutional buyer (as defined in Rule 144A under the Securities Act ("Rule 144A")) (a "QIB") in accordance with Rule 144A under the Securities Act, a certification to that effect (in substantially the form of Exhibit C hereto); or

(C) if such Unit is being transferred to an institutional accredited investor within the meaning of subparagraph (a)(1), (a)(2), (a)(3) or (a)(7) of Rule 501 under the Securities Act (an "Institutional Accredited Investor"), delivery by the transferor of a certification to that effect (in substantially the form of Exhibit C hereto), and delivery of a Transferee Letter of Representation in connection with Transfers to Institutional Accredited Investors (in substantially the form of Exhibit D hereto) and an opinion of counsel and/or other information reasonably acceptable to the Company and the Unit Agent to the effect that such transfer is in compliance with the Securities Act; or

(D) if such Unit is being transferred in reliance on Regulation S under the Securities Act, delivery by the transferor of a certification to that effect (in substantially the form of Exhibit C hereto), and a Transferee Letter of Representation in connection with Transfers pursuant to Regulation S in the form of Exhibit E hereto; or

(E) if such Unit is being transferred in reliance on Rule 144 under the Securities Act, delivery by the transferor of (i) a certification from the transferor to that effect (in substantially the form of Exhibit C hereto), and (ii) an opinion of counsel reasonably satisfactory to the Company and the Unit Agent to the effect that such transfer is in compliance with the Securities Act; or

(F) if such Unit is being transferred in reliance on another exemption from the registration requirements of the Securities Act, a certification to that effect from the transferee or transferor (in substantially the form of Exhibit C hereto), and an opinion of counsel from the transferee or transferor reasonably acceptable to the Company and the Unit Agent to the effect that such transfer is in compliance with the Securities Act.

(b) Exchange or Transfer of a Certificated Unit for a Beneficial Interest in a Global Unit. A Certificated Unit may not be exchanged (including in connection with any transfer of a Unit) by a Holder for a beneficial interest in a Global Unit except upon receipt by the Unit Agent of an opinion of counsel if the Unit is affixed with a restrictive legend and satisfaction of the requirements set forth below. Upon receipt by the Unit Agent of a Certificated Unit, duly endorsed or accompanied by appropriate instruments of transfer, in form satisfactory to the Unit Agent, together with:

(i) unless the Private Placement Legend has been removed from the certificate evidencing the Units, certification from such Holder (in substantially the form of Exhibit C hereto) that such Holder is a QIB or that such Certificated Unit is being transferred to a QIB in accordance with Rule 144A under the Securities Act; and

(ii) written instructions directing the Unit Agent to make, or to direct the Depositary to make, an endorsement on the Global Unit to reflect an increase in the aggregate amount of the Units represented by the Global Unit,

then the Unit Agent shall cancel such Certificated Unit and cause, or direct the Depositary to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Unit Agent the number of Units represented by the Global Unit to be increased accordingly. If no Global Unit is then outstanding, the Company shall issue and the Unit Agent shall upon written instructions from the Company authenticate a new Global Unit in the appropriate amount.

(c) Transfer or Exchange of Beneficial Interests in Global Units. The transfer or exchange of beneficial interests in Global Units shall be effected through the Depositary, in accordance with this Section 6, the Private Placement Legend, the other provisions of this Agreement (including the restrictions on transfer set forth herein) and the procedures of the Depositary therefor.

(d) Transfer or Exchange of a Beneficial Interest in a Global Unit for a Certificated Unit.

(i) Subject in all cases to the provisions of Section 2, any Person having a beneficial interest in a Global Unit may exchange (including any exchange in connection with any transfer of a Unit) such beneficial interest for a Certificated Unit upon receipt by the Unit Agent of written instructions or such other form of instructions as is customary for the Depositary from the Depositary or its nominee on behalf of any Person having a beneficial interest in a Global Unit, including a written order containing registration instructions, an opinion of counsel if the certificate evidencing such Global Units is affixed with a restrictive legend, and, unless the Private Placement Legend has been removed from the certificate evidencing such Global Units, the following additional information and documents:

(A) if such beneficial interest is being exchanged by the Person designated by the Depositary as being the beneficial owner, a certification from such Person to that effect (in substantially the form of Exhibit C); or

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certification from the transferor to that effect (in substantially the form of Exhibit C); or

(C) if such beneficial interest is being transferred to an Institutional Accredited Investor, delivery by the transferor of a certification to that effect (in substantially the form of Exhibit C hereto), and delivery of a Transferee Letter of Representation in connection with Transfers to Institutional Accredited Investors to that effect (in substantially the form of Exhibit D) and an opinion of counsel and/or other information reasonably acceptable to the Company and the Unit Agent to the effect that such transfer is in compliance with the Securities Act; or

(D) if such beneficial interest is being transferred in reliance on Regulation S under the Securities Act, delivery of (i) a certification to that effect (in substantially the form of Exhibit C hereto) and (ii) a Transferee Letter of Representation in connection with Transfers pursuant to Regulation S in the form of Exhibit E hereto; or

(E) if such beneficial interest is being transferred in reliance on Rule 144 under the Securities Act, delivery by the transferor of (i) a certification to that effect (in substantially the form of Exhibit C hereto) and (ii) an opinion of counsel reasonably satisfactory to the Company and the Unit Agent to the effect that such transfer is in compliance with the Securities Act; or

(F) if such beneficial interest is being transferred in reliance on another exemption from the registration requirements of the Securities Act, a certification to that effect from the transferee or transferor (in substantially the form of Exhibit C hereto) and an opinion of counsel and/or other information reasonably acceptable to the Company and the Unit Agent to the effect that such transfer is in compliance with the Securities Act (if such transfer is made specifically pursuant to Regulation S, the transferor must also deliver a Letter of Representation in connection with Transfers pursuant to Regulation S in substantially the form of Exhibit E hereto).

In connection with any such transfer or exchange, the Unit Agent will cause, in accordance with the standing instructions and procedures existing between the Depositary and the Unit Agent, the aggregate amount of the Global Unit to be reduced accordingly and, following such reduction, the Company will execute and, upon receipt of a countersignature order in the form of an Officers' Certificate, the Unit Agent will countersign and deliver to the transferee a Certificated Unit.

(ii) Certificated Units issued in exchange for or in connection with a transfer of a beneficial interest in a Global Unit pursuant to this Section 6 shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its Direct or Indirect Participants or otherwise, shall instruct the Unit Agent in writing. The Unit Agent shall deliver such Certificated Units to the Persons in whose names such Units are so registered and adjust the Global Unit pursuant to paragraph (g) of this Section 6.

(e) Restrictions on Transfer or Exchange of Global Units. Notwithstanding any other provisions of this Agreement (other than the provisions set forth in subsection (f) of this Section 6), a Global Unit may not be transferred or exchanged as a whole except 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.

(f) Countersignature of Certificated Units in Absence of Depositary. If at any time:

(i) the Depositary for the Global Units notifies the Company that the Depositary is no longer willing or able to act as a depositary for the Global Units and the Company is unable to locate a qualified successor within 90 days; or

(ii) the Depositary for the Global Units notifies the Company that it has ceased to be a clearing agency registered under the Securities Act of 1934, as amended,

then the Company will execute, and the Unit Agent will, upon receipt of an Officers' Certificate requesting the countersignature and delivery of Certificated Units, countersign and deliver, Certificated Units in an aggregate number equal to the aggregate number of Units represented by the Global Unit in exchange for such Global Unit.

(g) Cancellation or Adjustment of a Global Unit. At such time as all beneficial interests in a Global Unit have either been exchanged for Certificated Units, redeemed, repurchased or canceled, such Global Unit shall be returned to the Company or, upon written order to the Unit Agent in the form of an Officers' Certificate from the Company, retained and canceled by the Unit Agent. At any time prior to such cancellation, if any beneficial interest in a Global Unit is exchanged for Certificated Units, redeemed, repurchased or canceled, the number of Units represented by such Global Units shall be reduced accordingly and an endorsement shall be made on such Global Unit by the Unit Agent to reflect such reduction.

(h) Legends.

(i) Private Placement Legend. Except as provided below, each Unit Certificate evidencing the Units (and all Units issued in exchange therefor or substitution thereof) shall bear a legend substantially to the effect set forth in Exhibit A (the "Private Placement Legend"). Upon any sale or transfer of a Unit pursuant to Rule 144 under the Securities Act in accordance with this Section 6 or under an effective registration statement under the Securities Act, the Unit Agent shall permit the Holder of a Unit to exchange such Unit for a Unit that does not bear the Private Placement Legend, provided that, in the case of a sale or transfer pursuant to Rule 144 under the Securities Act, an opinion of the Company or of counsel to the Company is tendered therewith indicating that there are no impediments to the removal of such Private Placement Legend under the applicable federal securities laws of the United States.

(i) Obligations with Respect to Transfers and Exchanges of Certificated Units and Global Units.

(i) To permit registrations of transfers and exchanges, the Company shall execute, at the Unit Agent's request, and the Unit Agent shall authenticate Certificated Units and Global Units.

(ii) All Certificated Units and Global Units issued upon any registration, transfer or exchange of Certificated Units and Global Units shall be the valid obligations of the Company, entitled to the same benefits under this Agreement as the Certificated Units and Global Units surrendered upon the registration of transfer or exchange.

(iii) Prior to due presentment for registration of transfer of any Unit, the Unit Agent and the Company may deem and treat the Person in whose name any Unit is registered as the absolute owner of such Unit, and neither the Unit Agent nor the Company shall be affected by notice to the contrary.

SECTION 7. Rule 144A. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder in a timely manner (including any extensions permitted by Rule 12b-25 of the Exchange Act (or any successor rule or regulation)) in accordance with the requirements of the Securities Act and the Exchange Act and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder or beneficial owner of Units, make available such information necessary to permit sales pursuant to Rule 144A under the Securities Act.

SECTION 8. Mutilated or Missing Unit Certificates. In case any of the Unit Certificates shall be mutilated, lost, stolen or destroyed, the Company may at its discretion issue and the Unit Agent may countersign, in exchange and substitution for and upon cancellation of the mutilated Unit Certificate, or in lieu of and substitution for the Unit Certificate lost, stolen or destroyed, a new Unit Certificate of like tenor and representing an equivalent number of Units, but only upon receipt of evidence satisfactory to the Company and the Unit Agent of

such loss, theft or destruction of such Unit Certificate and indemnity also satisfactory to them, which indemnity shall include a corporate bond of indemnity satisfactory in form and substance to the Company and the Unit Agent.

SECTION 9. Notices to the Company and Unit Agent. Any notice or demand authorized by this Agreement to be given or made by the Unit Agent or by any Holder to or on the Company shall be sufficiently given or made when received at the office of the Company expressly designated by the Company as its office for purposes of this Agreement (until the Unit Agent is otherwise notified in accordance with this Section 9 by the Company), as follows:

Louisiana-Pacific Corporation
414 Union St., Suite 2000
Nashville, TN 37219
Facsimile: (615) 986-5880
and (615) 435-1843
Attn: Treasurer and General Counsel

Copies to:
Jones Day
2727 Harwood
Dallas, TX 75201-1515
Facsimile: (214) 969-5100
Attn: Mark Betzen

Any notice pursuant to this Agreement to be given by the Company or by any Holder(s) to the Unit Agent shall be sufficiently given when received by the Unit Agent at the address appearing below (until the Company is otherwise notified in accordance with this Section by the Unit Agent).

Mailing Address:
Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 20021
Attn: Reorganization Departments
Facsimile: 781-575-2901

Delivery Address:
Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 20021
Attn: Reorganization Departments
Facsimile: 781-575-2901

Any notice or communication to a Holder shall be delivered by hand, dispatched overnight delivery service or mailed by first class mail (postage prepaid), to its address shown on the register kept by the Unit Agent, or transmitted to such Holder by any means of electronic communication to which such Holder may comment.

SECTION 10. Supplements and Amendments. (a) From time to time, the Company and the Unit Agent, without the consent of the Holders of the Units, may amend or supplement this Agreement, (1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company in the Unit Agreement; (2) to add to the covenants of the Company for the benefit of the Holders of Units, or to surrender any right or power herein conferred upon the Company; (3) to provide for uncertificated Units in addition to or in place of the certificated Units; (4) to evidence and provide for the acceptance of the appointment under the Unit Agreement of a successor Unit Agent; (5) to provide for or confirm the issuance of Additional Units in accordance with the terms of the Unit Agreement; (6) to cure any ambiguity, defect, omission, mistake or inconsistencies or making any change that does not adversely affect, in any material respect, the legal rights of Holders of Units; (7) to make any other provisions with respect to matters or questions arising under the Unit Agreement, *provided* that such actions pursuant to this clause

(7) shall not adversely affect the interests of the Holders of Units, in any material respect, as determined in good faith by the Board of Directors; or (8) to conform the text of the Unit Agreement to any provision of the "Description of Units" in the Offering Memorandum dated March 3, 2009 to the extent that the Unit Agent has received an Officers' Certificate stating that such text constitutes an unintended conflict with the description of the corresponding provision in such "Description of Units." Except as otherwise provided in the first sentence of this paragraph (a) of this Section 10, any amendment or supplement to this Agreement that adversely affects in any material respect the legal rights of the Holder of the Units will require the written consent of the Holders of a majority of the then outstanding Units (excluding Units held by the Company or any of its Affiliates).

(b) After an amendment or modification under this Section 10 becomes effective, the Company shall mail to the Holders affected thereby a notice briefly describing such amendment or modification. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment or modification.

In connection with any amendment or modification under this Section 10, the Company may offer, but shall not be obligated to offer, to any Holder who consents to such amendment or modification, consideration for such Holder's consent, so long as such consideration is offered to all Holders.

(c) Executed or true and correct copies of any amendment or modification effected pursuant to the provisions of this Section 10 shall be delivered by the Company to each Holder of outstanding Units forthwith following the date on which the same shall have been executed and delivered by the Holder or Holders of the requisite percentage of outstanding Unit Shares (but only to the extent the Company has been provided with the addresses for the Holders).

SECTION 11. Concerning the Unit Agent. The Unit Agent undertakes the duties and obligations expressly imposed by this Agreement (and no implied duties) upon the following terms and conditions, by all of which the Company and the Holders, by their acceptance of Units, shall be bound:

(a) The Unit Agent assumes no responsibility for the correctness of any statement contained herein or in the Unit Certificate, except such as describe the Unit Agent or any action taken by it.

(b) The Unit Agent shall be protected and shall not be responsible for and shall incur no liability to the Company or any Holder for any failure of the Company to comply with the covenants contained in this Agreement or in the Units to be complied with by the Company.

(c) The Unit Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself (through its employees) or by or through its attorneys or agents (which shall not include its employees) and shall not be responsible for the misconduct of any attorney or agent appointed by it without bad faith, gross negligence or willful misconduct.

(d) The Unit Agent may consult at any time with legal counsel satisfactory to it (who may be counsel for the Company or an employee of the Unit Agent), and the Unit Agent shall incur no liability or responsibility to the Company or to any Holder in respect of any action taken, suffered or omitted by it hereunder in accordance with the opinion or the advice of such counsel.

(e) Whenever in the performance of its duties under this Agreement the Unit Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless such evidence in respect thereof be herein specifically prescribed) may be deemed conclusively to be proved and established by a certificate signed by the Chairman of the Board, the President, one of the Vice Presidents, the Treasurer or the Secretary of the Company and delivered to the Unit Agent; and such certificate shall be full authorization to the Unit Agent for any action taken or suffered by it under the provisions of this Agreement in reliance upon such certificate.

(f) The Company agrees to pay the Unit Agent such compensation for all services rendered by the Unit Agent in the performance of its duties under this Agreement as may be separately agreed in writing, to reimburse the Unit Agent for all expenses, taxes and governmental charges and other charges of any kind and nature incurred by the Unit Agent in the performance of its duties under this Agreement (including, without limitation, reasonable fees and expenses of counsel), and to indemnify the Unit Agent and its agents, employees, directors, officers and affiliates and save it and them harmless against any and all liabilities, losses and expenses, including, without limitation, judgments, costs and counsel fees, for anything done or omitted by the Unit Agent in the acceptance and performance of its duties under this Agreement, except as a result of the Unit Agent's bad faith, gross negligence or willful misconduct, including, without limitation, the costs and expenses of defending against any claim (whether asserted by the Company, a Holder or any other Person) of liability in the premises including reasonable attorneys' fees and expenses. The provisions of this paragraph shall survive the resignation or removal of the Unit Agent and the termination of this Agreement.

(g) The Unit Agent shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve expense unless the Company or one or more Holders shall furnish the Unit Agent with reasonable security and indemnity for any costs and expenses which may be incurred, but this provision shall not affect the power of the Unit Agent to take such action as the Unit Agent may consider proper, whether with or without any such security or indemnity. All rights of action under this Agreement or under any of the Units may be enforced by the Unit Agent without the possession of any of the Units or the production thereof at any trial or other proceeding relative thereto, and any such action, suit or proceeding instituted by the Unit Agent shall be brought in its name as Unit Agent, and any recovery of judgment shall be for the ratable benefit of the Holders, as their respective rights or interests may appear.

(h) The Unit Agent and any stockholder, director, officer or employee ("Related Parties") of the Unit Agent may buy, sell or deal in any of the Units or other securities of the Company or become pecuniarily interested in any transactions in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Unit Agent under this Agreement or such director, officer or employee. Nothing herein shall preclude the Unit Agent or any Related Party from acting in any other capacity for the Company or for any other legal entity including, without limitation, acting as Transfer Agent to the Company or an affiliate thereof.

(i) The Unit Agent shall act hereunder solely as agent, and its duties shall be determined solely by the provisions thereof. The Unit Agent shall not be liable for anything which it may do or refrain from doing in connection with this Agreement except for its own bad faith, gross negligence or willful misconduct. No implied duties or obligations shall be read into this Agreement against the Unit Agent.

(j) The Unit Agent will be protected and will not incur any liability or responsibility to the Company or to any Holder for any action taken, suffered or omitted by it in reliance on any notice, resolution, waiver, consent, order, certificate, or other paper, document or instrument reasonably believed by it to be genuine and to have been signed, sent or presented by the proper party or parties.

(k) The Unit Agent is hereby authorized to request, and directed to accept, instructions with respect to the performance of its duties hereunder from the Chairman of the Board, the President, Chief Financial Officer, Treasurer, any Vice President or the Secretary of the Company, and to apply to such officers for advice or instructions in connection with its duties, and shall not be liable for any action taken or suffered to be taken by it without bad faith, gross negligence or willful misconduct in accordance with instructions of any such officer or officers.

(l) By countersigning Unit Certificates or by any other act hereunder the Unit Agent shall not be deemed to make any representations as to validity or authorization of the Units or the Unit Certificates (except as to its countersignature thereon) or the correctness of the representations of the Company made in any certifications that the Unit Agent receives.

(m) No provision of this Agreement shall require the Unit Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

SECTION 12. Change of Unit Agent. The Unit Agent may resign and be discharged from its duties under this Agreement by giving to the Company 30 days' notice in writing. The Unit Agent may be removed by like notice to the Unit Agent from the Company. If the Unit Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Unit Agent. If the Company shall fail to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Unit Agent or by any

Holder (who shall with such notice submit his Unit for inspection by the Company), then any Holder or the removed, resigning or incapacitated Unit Agent may apply to any court of competent jurisdiction for the appointment of a successor to the Unit Agent. Pending appointment of a successor to the Unit Agent, either by the Company or by such court, the duties of the Unit Agent shall be carried out by the Company. Any successor unit agent, whether appointed by the Company or such a court, shall be a bank or trust company in good standing, incorporated under the laws of the United States of America or any State thereof or the District of Columbia and having at the time of its appointment as unit agent a combined capital and surplus of at least $50,000,000. After appointment, the successor unit agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Unit Agent without further act or deed; but the former Unit Agent shall deliver and transfer to the successor unit agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for such purpose. Failure to file any notice provided for in this Section 12, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Unit Agent or the appointment of the successor unit agent, as the case may be. In the event of such resignation or removal, the Company or the successor unit agent shall mail by first class mail, postage prepaid, to each Holder, written notice of such removal or resignation and the name and address of such successor unit agent.

SECTION 13. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company, the Unit Agent or any Holder of Units shall bind and inure to the benefit of their respective successors and assigns hereunder.

SECTION 14. Termination. This Agreement shall terminate on the fourth Business Day after the Expiration Date. Notwithstanding the foregoing, this Agreement will terminate on any earlier date upon which all Units have ceased to be outstanding.

SECTION 15. Governing Law. This Agreement and each Unit Certificate issued hereunder shall be deemed to be a contract made under the laws of the State of New York and shall be governed by and construed in accordance with the laws of said State, without regard to the conflict of law rules thereof.

SECTION 16. Benefits of This Agreement. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company, the Unit Agent and the registered Holders of the Unit Certificates from time to time any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Unit Agent and the registered Holders of the Unit Certificates.

SECTION 17. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 18. Force Majeure. Notwithstanding anything to the contrary contained herein, the Unit Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

SECTION 19. Priorities. In the event of any conflict, discrepancy, or ambiguity between the terms and conditions contained in this Agreement and any schedules or attachments hereto, the terms and conditions contained in this Agreement shall take precedence.

[Signature Page Follows]

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

LOUISIANA-PACIFIC CORPORATION

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Executive Vice President, Administration, and Chief Financial Officer

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

COMPUTERSHARE TRUST COMPANY, N.A.
as Unit Agent

By: /s/ Dennis V. Moccia
Name: Dennis V. Moccia
Title: Managing Director

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (i) TO A PERSON WHO IS NOT ONE OF OUR "AFFILIATES" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) NOR ACTING ON OUR BEHALF AND (a) IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT, OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO REQUESTS), (ii) TO THE COMPANY, OR (iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

EACH UNIT REPRESENTED BY THIS SECURITY CONSISTS OF $1,000 PRINCIPAL AT MATURITY AMOUNT OF 13% SENIOR SECURED NOTES DUE 2017 (THE "***NOTES***") AND ONE WARRANT TO PURCHASE 49.0559 SHARES OF COMMON STOCK, PAR VALUE $1 PER SHARE, OF LOUISIANA-PACIFIC CORPORATION (THE "***WARRANTS***"). THE NOTES AND THE WARRANTS WILL TRADE AS UNITS UNTIL THE EARLIER OF (X) 180 DAYS AFTER THE ISSUE DATE OF THE UNITS AND (Y) SUCH DATE AS BANC OF AMERICA SECURITIES LLC SHALL DETERMINE IN ITS SOLE DISCRETION, AFTER WHICH THE WARRANTS SEPARATE FROM THE NOTES AND WILL BECOME SEPARATELY TRANSFERABLE.

No. CUSIP # [ ]

FORM OF
UNIT
OF
LOUISIANA-PACIFIC CORPORATION

THIS CERTIFIES THAT [ ], or its registered assigns, is the registered holder of Units (the "Units"). Each Unit represented by this security consists of $1,000 principal at maturity amount of 13% senior secured notes due 2017 (the "Notes") and one warrant to purchase 49.0559 shares of common stock, par value $1 per share, of Louisiana-Pacific Corporation (the "Warrants"). The notes and the warrants will trade as Units until the earlier of (x) 180 days after the issue date of the Units and (y) such date as Banc of America Securities LLC shall determine in its sole discretion, after which the Warrants separate from the Notes and will become separately transferable

This Unit Certificate is issued under and in accordance with a Unit Agreement dated as of March 10, 2009 (the "Unit Agreement"), between the Company and Computershare Trust Company, N.A., as Unit Agent, and is subject to the terms and provisions contained in the Unit Agreement, to all of which terms and provisions the Holder of this Unit Certificate consents by acceptance hereof. The Unit Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the Unit Agreement for a full statement of the respective rights, limitations of rights, duties and obligations of the Company and the Holders. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Unit Agreement. Reference is made to the Unit Agreement, A copy of the Unit Agreement may be obtained for inspection by the Holder hereof upon written request to the Company at Louisiana-Pacific Corporation, 414 Union St., Suite 2000, Nashville, TN 37219, Attn: Treasurer and General Counsel.

This Unit Certificate shall not be valid unless countersigned by the Unit Agent, as such term is used in the Unit Agreement. Unit Certificates in registered form, or "Certificated Units", will only be issued if the Depositary Trust Company notifies the Company that (i) it is no longer willing or able to act as a depositary for the Global Securities and the Company is unable to locate a qualified successor within 90 days or (ii) it has ceased to be a clearing agency registered under the Securities Exchange Act of 1934, as amended.

The Company and the Unit Agent may deem and treat Holders of the Unit Certificates as the absolute owners thereof (notwithstanding any notation of ownership or other writing thereon made by anyone) for all purposes, and neither the Company nor the Unit Agent shall be affected by any notice to the contrary.

Notwithstanding any of the above, to the extent a conflict, ambiguity, defect, omission, mistake or inconsistency exists between this Unit Certificate and the Unit Agreement, the Unit Agreement controls, supercedes and supplements this certificate.

The Units do not entitle any Holder hereof to any of the rights of a stockholder of the Company.

LOUISIANA-PACIFIC CORPORATION

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

DATED:
COUNTERSIGNED:

COMPUTERSHARE TRUST COMPANY, N.A.,
as Unit Agent

By: _____
Authorized Signature

ASSIGNMENT FORM

To assign this Unit, fill in the form below:

I or we assign and transfer this Unit to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Unit on the books of the Company. The agent may substitute another to act for him.

Date: _____, ____

Your Signature. _____
(Sign exactly as your name appears on the face of any Certificated Unit Certificate)

(Street Address)

(City) (State) (Zip Code)

Signature Guaranteed by:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Date: _____, ____

[GLOBAL UNIT LEGEND]

Any Global Unit countersigned and delivered hereunder shall bear a legend in substantially the following form:

THIS SECURITY IS A GLOBAL UNIT WITHIN THE MEANING OF THE UNIT AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS SECURITY IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE UNIT AGREEMENT, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE UNIT AGREEMENT. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“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 IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**CERTIFICATE TO BE DELIVERED UPON EXCHANGE
OR REGISTRATION OF TRANSFER OF UNITS**

Re: Units (the "Units") of Louisiana-Pacific Corporation.

This Certificate relates to Units held by (the "Transferor").

The Transferor has requested the Unit Agent by written order to exchange or register the transfer of a Unit or Units.

In connection with such request and in respect of each such Unit, the Transferor hereby certifies that the Transferor is familiar with the Unit Agreement dated as of March 10, 2009, between Louisiana-Pacific Corporation, a Delaware corporation, and Computershare Trust Company, N.A., as unit agent (the "Unit Agreement"), relating to the above captioned Units and the restrictions on transfers thereof as provided in Section 6 of such Unit Agreement, and that the transfer of this Unit does not require registration under the Securities Act of 1933, as amended (the "Act"), because*:

☐ Such Unit is being acquired for the Transferor's own account, without transfer (in satisfaction of Section 6(a)(y)(A) of the Unit Agreement).

☐ Such Unit is being transferred to a qualified institutional buyer (as defined in Rule 144A under the Act) in reliance on Rule 144A or is being transferred in accordance with Regulation S under the Act.

☐ Such Unit is being transferred in accordance with Rule 144 under the Act.

☐ Such Unit is being transferred in reliance on and in compliance with an exemption from the registration requirements of the Act, other than Rule 144A or Rule 144 or Regulation S under the Act. An opinion of counsel to the effect that such transfer does not require registration under the Act accompanies this Certificate.

_____
[INSERT NAME OF TRANSFEROR]

By: _____

Date: _____

* Check applicable box.

[Form of Transferee Letter of Representation
in Connection with Transfers to Institutional Accredited Investors]

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
Attn: Reorganization Departments

Ladies and Gentlemen:

In connection with our proposed purchase of units (the "Securities") of Louisiana-Pacific Corporation (the "Company"), we confirm that:

1. We understand that the Securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and, unless so registered, may not be offered, sold or otherwise transferred except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Securities to offer, sell or otherwise transfer such Securities prior to the date which is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Securities (or any predecessor Securities) (the "Resale Restriction Termination Date") only (a) to the Company, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) for so long as the Securities are eligible for resale pursuant to Rule 144A under the Securities Act, to a person we reasonably believe is a qualified institutional buyer as defined in Rule 144A (a "QIB") that purchases for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional "accredited investor" within the meaning of subparagraph (a)(1), (a)(2), (a)(3) or (a)(7) of Rule 501 under the Securities Act that is acquiring the Securities for its own account or for the account of such an institutional "accredited investor", for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, or (f) pursuant to another available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Securities is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the unit agent under the Unit Agreement pursuant to which the Securities were issued (the "Unit Agent") which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of subparagraph (a)(1), (a)(2), (a)(3) or (a)(7) of Rule 501 under the Securities Act and that it is acquiring such Securities for investment purposes and not for distribution in violation of the Securities Act. The Unit Agent and the Company reserve the right prior to any offer, sale or other transfer prior to the Resale Restriction Termination Date of the Securities pursuant to clause (c), (d), (e) or (f) above to require the delivery of a written opinion of counsel, certifications, and or other information satisfactory to the Company and the Unit Agent.

2. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of Regulation D under the Securities Act) purchasing for our own account or for the account of such an institutional “accredited investor”, and we are acquiring the Securities for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act and we have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment for an indefinite period.

3. We are acquiring the Securities purchased by us for our own account or for one or more accounts as to each of which we exercise sole investment discretion.

4. You and your counsel are entitled to rely upon this letter and you are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

_____

(Name of Purchaser)

By: _____

Date: _____

Upon transfer the Securities would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

**[Form of Transferee Letter of Representation
in Connection with Transfers Pursuant to Regulation S]**

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
Attn: Reorganization Departments

Ladies and Gentlemen:

In connection with our proposed purchase of unit (the "Securities") of Louisiana-Pacific Corporation (the "Company"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) The undersigned certifies that it is not a U.S. person, is not acquiring the Securities for the account or benefit of any U.S. person and is not exercising the Securities on behalf of a U.S. person.

(2) The undersigned agrees to resell the Securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act of 1933 or pursuant to an available exemption from registration.

(3) The undersigned agrees not to engage in hedging transactions with regard to the Securities unless in compliance with the Securities Act.

You and your counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Defined terms used herein without definition have the respective meanings provided in Regulation S under the Securities Act.

Very truly yours,

(Name of Purchaser)

By: _____

Upon transfer the Securities would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

Exhibit 4.6

REGISTRATION RIGHTS AGREEMENT

by and among

LOUISIANA-PACIFIC CORPORATION
GREENSTONE INDUSTRIES, INC.
KETCHIKAN PULP COMPANY
LOUISIANA-PACIFIC INTERNATIONAL, INC.
LPS CORPORATION

and

Banc of America Securities LLC
Goldman, Sachs & Co.
RBC Capital Markets Corporation

Dated as of March 10, 2009

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of March 10, 2009, by and among Louisiana-Pacific Corporation, a Delaware corporation (the "Company"), Greenstone Industries, Inc., Ketchikan Pulp Company, Louisiana-Pacific International, Inc. and LPS Corporation (collectively, the "Guarantors"), and Banc of America Securities LLC, Goldman, Sachs & Co. and RBC Capital Markets Corporation (collectively, the "Initial Purchasers"), each of whom has agreed to purchase the Company's units (the "Units"), each consisting of (a) $1,000 principal amount at maturity of the Company's 13% Senior Secured Notes due 2017 (the "Notes") fully and unconditionally guaranteed by the Guarantors (the "Guarantees") and (b) a warrant to purchase 49.0559 shares of common stock of the Company, pursuant to the Purchase Agreement (as defined below). The Notes and the Guarantees included in the Indenture are herein collectively referred to as the "Securities."

This Agreement is made pursuant to the purchase agreement, dated March 3, 2009 (the "Purchase Agreement"), among the Company, the Guarantors 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 Transfer Restricted Securities (as defined herein), including the Initial Purchasers. In order to induce the Initial Purchasers to purchase the Units, including the Securities, 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 set forth in Section 5(i) 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.

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.

Closing Date: The date of this Agreement.

Commission: The 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 and effectiveness under the Securities Act of an Exchange Offer Registration Statement relating to the Exchange Securities to be issued in the Exchange Offer, (ii) the maintenance of such Exchange Offer Registration

Statement continuously effective 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 Transfer Restricted Securities that were validly tendered (and not withdrawn) by Holders thereof pursuant to the Exchange Offer.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Exchange Date: As defined in Section 3(a) hereto.

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 Transfer Restricted Securities the opportunity to exchange all such outstanding Transfer Restricted Securities held by such Holders for Exchange Securities in an aggregate principal amount equal to the aggregate principal amount of the Transfer Restricted Securities validly tendered (and not withdrawn) 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 13% Senior Secured Notes due 2017, of the same series under the Indenture as the Transfer Restricted Securities, to be issued to Holders in exchange for Transfer Restricted Securities pursuant to the Exchange Offer.

FINRA: The Financial Industry Regulatory Authority, Inc.

Freely Tradable: means, with respect to a Security, a Security that at any time of determination (i) may be resold to the public in accordance with Rule 144 under the Securities Act ("Rule 144") by a person that is not an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company (and whether or not the Company has failed to file any required report under the Exchange Act), (ii) does not bear any restrictive legends relating to the Securities Act and (iii) does not bear a restricted CUSIP number.

Guarantees: As defined in the preamble hereto.

Guarantors: As defined in the preamble hereto.

Holders: As defined in Section 2(b) hereof.

Indemnified Holder: As defined in Section 8(a) hereof.

Indenture: The Indenture, dated as of March 10, 2009, by and among the Company, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), pursuant to which the Securities are to be issued, as such Indenture is amended, modified or supplemented from time to time in accordance with the terms thereof.

Initial Purchasers: As defined in the preamble hereto.

Initial Placement: The issuance and sale by the Company of the Transfer Restricted Securities to the Initial Purchasers pursuant to the Purchase Agreement.

Issuer Free Writing Prospectus: As defined in Section 4(c) hereof.

Notes: As defined in the preamble hereto.

Person: An individual, partnership, limited partnership, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

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.

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 Transfer Restricted Securities pursuant to a 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: As defined in the preamble hereto.

Securities Act: The Securities Act of 1933, as amended.

Shelf Filing Deadline: As defined in Section 4(a) hereof.

Shelf Registration Statement: As defined in Section 4(a) hereof.

Transfer Restricted Securities: All Securities that are not Freely Tradable.

Trust Indenture Act: The Trust Indenture Act of 1939, as amended.

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) *Transfer Restricted Securities.* The securities entitled to the benefits of this Agreement are the Transfer Restricted Securities, for so long as they remain such.

(b) *Holders of Transfer Restricted Securities.* A Person is deemed to be a holder of Transfer Restricted Securities (each, a “Holder”) whenever such Person owns Transfer Restricted Securities of record.

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 6(a) hereof have been complied with), or there are no Transfer Restricted Securities outstanding, each of the Company and the Guarantors shall (i) cause to be filed with the Commission, a Registration Statement under the Securities Act relating to the Exchange Securities and the Exchange Offer, (ii) use commercially reasonable efforts to cause such Registration Statement to become effective, (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 effective, (B) file, if applicable, 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 effectiveness of such Registration Statement, commence the Exchange Offer. Each of the Company and the Guarantors shall use commercially reasonable efforts to Consummate the Exchange Offer not later than 372 days following the Closing Date (or if such 372nd day is not a Business Day, the next succeeding Business Day) (the "Exchange Date"); *provided*, *however*, that the Company and the Guarantors shall not be required to register, commence or Consummate such Exchange Offer if all of the Securities are Freely Tradable on or before the Exchange Date. The Exchange Offer, if required pursuant to this Section 3(a), shall be on the appropriate form permitting registration of the Exchange Securities to be offered in exchange for the Transfer Restricted Securities and to permit resales of Transfer Restricted Securities held by Broker-Dealers as contemplated by Section 3(c) hereof.

(b) If an Exchange Offer Registration Statement is required to be filed and declared effective pursuant to Section 3(a) above, the Company and the Guarantors shall 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 30 days after the date notice of the Exchange Offer is mailed to the Holders. The Company 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 commercially reasonable efforts to cause the Exchange Offer to be Consummated by the Exchange Date; *provided*, *however*, that the Company and the Guarantors shall not be required to register, commence or Consummate the Exchange Offer if all of the Securities are Freely Tradable on or before the Exchange Date.

(c) The Company 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 Transfer Restricted Securities and that were acquired for its own account as a result of market-making activities or other trading activities (other than Transfer Restricted Securities acquired directly from the Company), may exchange such Transfer Restricted 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 Transfer Restricted Securities held by any such Broker-Dealer except to the extent required by the Commission as a result of a change in policy after the date of this Agreement.

Each of the Company and the Guarantors shall use commercially reasonable efforts to keep the Exchange Offer Registration Statement continuously effective, supplemented and amended as required by the provisions of Section 6(c) hereof to the extent necessary to ensure that it is available for resales of Transfer Restricted 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 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 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.

Notwithstanding anything in this Section 3 to the contrary, the requirements to register, commence and Consummate the Exchange Offer shall terminate at such time at which all the Securities are Freely Tradable.

SECTION 4. *Shelf Registration*.

(a) *Shelf Registration.* If (i) the Company is not required to file an Exchange Offer Registration Statement or to commence or Consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy (after the procedures set forth in Section 6(a) hereof have been complied with), and (ii) the Securities are not all Freely Tradable on or before the Exchange Date, the Company and the Guarantors 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") on or prior to 30 days after such obligation arises but no earlier than the 372nd day after the Closing Date (or if such 372nd day is not a Business Day, the next succeeding Business Day) (such date being the "Shelf Filing Deadline"), which Shelf Registration Statement shall provide for resales of all Transfer Restricted Securities the Holders of which shall have provided the information required pursuant to Section 4(b) hereof; and

(y) use commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective by the Commission.

Each of the Company and the Guarantors shall use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended as required by the provisions of Sections 6(b) and (c) hereof to the extent necessary to ensure that it is available for resales of Transfer Restricted Securities by the Holders of such 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 Commission as announced from time to time, from the date on which the Shelf Registration Statement is declared effective by the Commission until the earlier of the first anniversary of the effective date of the Shelf Registration Statement and the date all Transfer Restricted Securities covered by the Shelf Registration Statement have either been sold as contemplated in the Shelf Registration Statement or become Freely Tradable. Notwithstanding anything to the contrary, the requirements to file a Shelf Registration Statement and to have such Shelf Registration Statement become effective and remain effective shall terminate at such time at which all of the Securities are Freely Tradable.

(b) *Provision by Holders of Certain Information in Connection with the Shelf Registration Statement.* No Holder of Transfer Restricted Securities may include any of its Transfer Restricted 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. 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.

(c) *Issuer Free Writing Prospectuses.* Each Holder represents and agrees that, unless it obtains the prior consent of the Company, it will not make any offer relating to the Securities that would constitute an "issuer free writing prospectus," as defined in Rule 433 under the Securities Act (an "Issuer Free Writing Prospectus"), or that would otherwise constitute a "free writing prospectus," as defined in Rule 405 under the Securities Act, required to be filed with the Commission. The Company represents that any Issuer Free Writing Prospectus, when taken together with the information in the Shelf Registration Statement and the Prospectus, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) If any of the Transfer Restricted Securities covered by any Shelf Registration Statement are to be sold in an underwritten offering, the underwriter or underwriters and manager or managers that will manage such offering shall be selected by the Holders of a majority in aggregate principal amount of such Transfer Restricted Securities included in such offering and, in the case of an underwriter other than an Initial Purchaser, shall be reasonably acceptable to the Company. The Company shall be required to effect an underwritten offering only if the Company is required to file a Shelf Registration Statement and in no event shall the Company be required to effect more than five (5) underwritten offerings pursuant to this Agreement.

SECTION 5. *Additional Interest.* In the event that any of the Securities are not Freely Tradable Securities on or before the Exchange Date and (i) the Exchange Offer, if required by this Agreement, has not been Consummated on or before the Exchange Date; (ii) any Shelf Registration Statement, if required hereby, has not been filed with the Commission by the date that is 30 days following the Exchange Date, (iii) any Shelf Registration Statement, if required hereby, has not been declared effective prior to the later to occur of (x) the 60th day after such Shelf Registration Statement was required to be filed hereby or (y) the date that is 432 days after the Closing Date or (iv) any Registration Statement required by this Agreement has been declared effective but ceases to be effective at any time at which it is required to be effective under this Agreement (for as long as such registration Statement has not been succeeded by a post-effective amendment to such Registration Statement that cures such failure and that is declared effective) (each such event referred to in clauses (i) through (iv), a "Registration Default"), the Company hereby agrees that the interest rate borne by the Transfer Restricted Securities shall increase 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 the subsequent 90-day period (such increase "Additional Interest"), but in no event shall such increase exceed 0.50% per annum. At the earlier of (i) the cure of all Registration Defaults relating to the particular Transfer Restricted Securities or (ii) the particular Transfer Restricted Securities having become Freely Tradable, the interest rate borne by the relevant Transfer Restricted Securities will be reduced to the original interest rate borne by such Transfer Restricted Securities; *provided*, *however*, that, if after any such reduction in interest rate due to the cure of a Registration Default, a different Registration Default relating to such Transfer Restricted Securities occurs, the interest rate borne by the relevant Transfer Restricted Securities shall again be increased pursuant to the foregoing provisions.

SECTION 6. *Registration Procedures.*

(a) *Exchange Offer Registration Statement.* In connection with the Exchange Offer, if required pursuant to Section 3(a) hereof, the Company and the Guarantors shall comply with all of the provisions of Section 6(c) hereof and shall use commercially reasonable efforts to effect such exchange to permit the sale of Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof.

As a condition to its participation in the Exchange Offer pursuant to the terms of this Agreement, each Holder of Transfer Restricted 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 and (C) it is acquiring the Exchange Securities in its ordinary course of business. In addition, all such Holders of Transfer Restricted 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 Transfer Restricted Securities acquired by such Holder directly from the Company.

(b) *Shelf Registration Statement.* If required pursuant to Section 4, in connection with the Shelf Registration Statement, each of the Company and the Guarantors shall comply with all the provisions of Section 6(c) hereof and shall use commercially reasonable efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and pursuant thereto each of the Company and the Guarantors will prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof in accordance with the time periods set forth in Section 4.

(c) *General Provisions.* In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Transfer Restricted Securities (including, without limitation, any Registration Statement and the related Prospectus required to permit resales of Transfer Restricted Securities by Broker-Dealers), each of the Company and the Guarantors shall:

(i) use commercially reasonable efforts to keep such Registration Statement continuously effective and provide all requisite financial statements (including, if required by the Securities Act or any regulation thereunder, financial statements of the Guarantors for the period specified in Section 3 or 4 hereof, as applicable); 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 Transfer Restricted 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 commercially reasonable efforts to cause such amendment to be declared effective and such Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter;

(ii) 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 Transfer Restricted Securities covered by such Registration Statement have been sold or are Freely Tradable; 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;

(iii) in the case of a Shelf Registration Statement, 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 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 Transfer Restricted 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 Transfer Restricted Securities under state securities or blue sky laws, each of the Company and the Guarantors shall use commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) furnish without charge to each of the Initial Purchasers, each selling Holder named in any Registration Statement, and each of the underwriter(s), if any, at least three Business Days 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 (including all documents incorporated by reference after the initial filing of such Registration Statement), which documents will be subject to the review and comment of such Holders and underwriter(s) in connection with such sale, if any, for a period of at least three Business Days, and the Company will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (including all such documents incorporated by reference) to which an Initial Purchaser of Transfer Restricted Securities covered by such Registration Statement or the underwriter(s), if any, shall reasonably object in writing within three 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;

(v) in the case of a Shelf Registration Statement, make available at reasonable times for inspection by the Initial Purchasers, 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 or any of the underwriter(s), all financial and other records, pertinent corporate documents and properties of each of the Company and the Guarantors and cause the Company's and the Guarantors' officers, directors and employees to supply all information reasonably requested by any Initial Purchaser, 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 requested by the managing underwriter(s), if any, until such time as such information becomes publicly available;

(vi) in the case of a Shelf Registration Statement, if requested by any selling Holders 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 Transfer Restricted Securities, information with respect to the principal amount of Transfer Restricted Securities being sold to such underwriter(s), the purchase price being paid therefor and any other terms of the offering of the Transfer Restricted 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;

(vii) in the case of a Shelf Registration Statement, cause the Transfer Restricted 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;

(viii) furnish to each Initial Purchaser and, in the case of a Shelf Registration Statement, 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, all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference);

(ix) in the case of a Shelf Registration Statement, 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; each of the Company and the Guarantors hereby consents 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 Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(x) in the case of a Shelf Registration Statement, enter into such agreements (including an underwriting agreement), and make such representations and warranties, and take all such other actions in connection therewith in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any Shelf Registration Statement contemplated by this Agreement, all to such extent as may be reasonably requested by any Initial Purchaser, Holders of a majority in aggregate principal amount of Transfer Restricted Securities or the underwriters in connection with any sale or resale pursuant to any Registration Statement contemplated by this Agreement; and whether or not an underwriting agreement is entered into and whether or not the registration is an Underwritten Registration, each of the Company and the Guarantors shall:

(A) furnish to the selling Holders and each underwriter, if any, 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 effectiveness of the Shelf Registration Statement:

(1) a certificate, dated the date of effectiveness of the Shelf Registration Statement signed by (y) the President or any Vice President and (z) a principal financial or accounting officer of each of the Company and the Guarantors, confirming, as of the date thereof, the matters set forth in Section 5(f) of the Purchase Agreement and such other matters as such parties may reasonably request;

(2) an opinion, dated the date of effectiveness of the Shelf Registration Statement of counsel for the Company and the Guarantors, covering the matters reasonable satisfactory to the managing underwriters and covering matters of the type customarily covered in opinions to underwriters in connection with primary underwritten offerings; and

(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 8 hereof or substantially similar provisions with respect to all parties to be indemnified pursuant to such underwriting agreement; and

(C) deliver such other documents and certificates as may be reasonably requested by such parties to evidence compliance with Section 6(c)(x)(A) hereof and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company or any of the Guarantors pursuant to this Section 6(c)(x), if any.

If at any time the representations and warranties of the Company and the Guarantors contemplated in Section 6(c)(x)(A)(1) hereof cease to be true and correct, the Company or 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;

(xi) in the case of a Shelf Registration, prior to any public offering of Transfer Restricted Securities, cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the registration and qualification of the Transfer Restricted 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 Transfer Restricted Securities covered by the Shelf Registration Statement; *provided*, *however*, that none of the Company nor the Guarantors shall 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 in any jurisdiction where it is not then so subject;

(xii) in the case of a Shelf Registration, cooperate with the selling Holders and the underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and enable such Transfer Restricted Securities 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 Transfer Restricted Securities made by such Holders or underwriter(s);

(xiii) in the case of a Shelf Registration, use commercially reasonable efforts to cause the Transfer Restricted 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 Transfer Restricted Securities, subject to the proviso contained in Section 6(c)(xi) hereof;

(xiv) in the case of a Shelf Registration, if any fact or event contemplated by Section 6(c)(iii)(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 Transfer Restricted 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 in light of the circumstances under which they were made, not misleading;

(xv) 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;

(xvi) in the case of a Shelf Registration, cooperate and assist in any filings required to be made with 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 FINRA;

(xvii) otherwise use 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 reasonably practicable, an earnings statement meeting the requirements of Rule 158 under the Securities Act;

(xviii) 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 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; and

(xix) cause all Securities covered by the Registration Statement to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed if requested by the Holders of a majority in aggregate principal amount of Transfer Restricted Securities or the managing underwriter(s), if any.

In the case of a Shelf Registration Statement, each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of any notice from the Company of the existence of any fact of the kind described in Section 6(c)(iii)(D) hereof, such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xv) hereof, or until it is advised in writing (the "Advice") 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 Transfer Restricted 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 6(c)(iii)(D) hereof 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 6(c)(xv) hereof or shall have received the Advice; *provided*, *however*, that no such extension shall be taken into account in determining whether Additional Interest shall be payable.

SECTION 7. *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, jointly and severally, regardless of whether a Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees and expenses (including filings made by any Transfer Restricted 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 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, the Guarantors and, to the extent contemplated by Section 7(b) hereof, the Holders of Transfer Restricted Securities; (v) all application and filing fees in connection with listing the Exchange 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 and the Guarantors (including the expenses of any special audit and comfort letters required by or incident to such performance).

Each of the Company and the Guarantors 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 or the Guarantors.

(b) In connection with any Shelf Registration Statement required by this Agreement, the Company and the Guarantors, jointly and severally, will reimburse the Holders of Transfer Restricted Securities being resold pursuant to the "Plan of Distribution" contained in the Shelf Registration Statement, as applicable, 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 Transfer Restricted Securities for whose benefit such Registration Statement is being prepared and reasonably acceptable to the Company.

SECTION 8. *Indemnification*.

(a) The Company and the Guarantors, jointly and severally, 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 any amendment or supplement thereto) or Prospectus (or any amendment or supplement thereto) or any Issuer Free Writing 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 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 any of the Holders expressly for use therein. This indemnity agreement shall be in addition to any liability which the Company or any of the Guarantors 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 the Guarantors, such Indemnified Holder shall promptly notify the Company and the Guarantors in writing; *provided*, *however*, that the failure to give such notice shall not relieve any of the Company or the Guarantors of its obligations pursuant to this Section 8 except to the extent that it has been materially prejudiced by such failure, and *provided further* that the failure to give such notice shall not relieve any of the Company or the Guarantors from any liability that it may have to an Indemnified Holder otherwise than under this Section 8. If any such proceeding shall be brought or asserted against an Indemnified Holder and it shall have notified the Company thereof, the Company shall retain counsel reasonably satisfactory to the Indemnified Holder (who shall not, without the consent of the Indemnified Holder, be counsel to the Company) to represent the Indemnified Person in such Proceeding, and the fees and expenses of such counsel shall be reimbursed, as incurred, by the Company and the Guarantors. In any such proceeding, any Indemnified Holder shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Holder unless (i) the Company and the Indemnified Holder shall have mutually agreed to the contrary or (ii) the Company has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Holder. The Company and the Guarantors 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 counsel) at any time for all Indemnified Holders. The Company and the Guarantors shall be liable for any settlement of any such action or proceeding effected with the Company's and the Guarantors' prior written consent, and each of the Company and the Guarantors agrees 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 and the Guarantors. The Company and the Guarantors 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, and in which such Indemnified Holder

is or could have been a party thereto), unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Holder from all liability arising out of such action, claim, litigation or proceeding and there is no admission of fault on the part of the Indemnified Holders.

(b) Each Holder of Transfer Restricted Securities agrees, severally and not jointly, to indemnify and hold harmless the Company, the Guarantors and their respective directors, officers of the Company and the Guarantors 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 or any of the Guarantors, and the respective 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 such Holder expressly for use in any Registration Statement or Prospectus (or any amendment or supplement thereto) or any free writing prospectus (or any amendment or supplement thereto). In case any action or proceeding shall be brought against the Company, the Guarantors or their respective directors or officers or any such controlling person in respect of which indemnity may be sought against a Holder of Transfer Restricted Securities, such Holder shall have the rights and duties given the Company and the Guarantors, and the Company, 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.

(c) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under Section 8(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 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 and the Guarantors 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, 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 on the one hand and of the Indemnified Holders on the other 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 or any of 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 above, 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 Transfer Restricted Securities agree that it would not be just and equitable if contribution pursuant to this Section 8(c) 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 8, 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 aggregate principal amount of the Transfer Restricted Securities of such Holder 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 8(c) are several in proportion to the respective principal amount of Transfer Restricted Securities held by each of the Holders hereunder and not joint.

SECTION 9. *Participation in Underwritten Registrations*. No Holder may participate in any Underwritten Registration hereunder unless such Holder (a) agrees to sell such Holder's Transfer Restricted 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 10. *Miscellaneous.*

(a) *Remedies.* Each of the Company and the Guarantors hereby agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of Sections 3, 4 and 6 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.* Each of 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 or any of the Guarantors' securities under any agreement in effect on the date hereof.

(c) *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 has (i) in the case of Section 5 hereof

and this Section 10(c)(i), obtained the written consent of Holders of all outstanding Transfer Restricted 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 Transfer Restricted Securities (excluding any Transfer Restricted Securities held by the Company or its Affiliates). Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relate exclusively to the rights of Holders whose securities are being tendered pursuant to the Exchange Offer or registered pursuant to a Shelf Registration Statement and that do not affect directly or indirectly the rights of other Holders whose securities are not being tendered pursuant to such Exchange Offer or registered pursuant to a Shelf Registration Statement may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities being tendered or registered, as applicable; *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.

(d) *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), telex, telecopier, 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; and

(ii) if to the Company:

Louisiana-Pacific Corporation
414 Union Street, Suite 200
Nashville, TN 37219
Facsimile: (615) 986-5880
Attention: Mark Tobin, Treasurer
and
Facsimile: (866) 435-1843
Attention: Mark Fuchs, Vice President and General Counsel

With a copy to:

Jones Day
2727 North Harwood Street
Dallas, Texas 75201
Facsimile: (214) 969-5100
Attention: Mark E. Betzen

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 answered back, if telexed; when receipt acknowledged, if telecopied; 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.

(e) *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 Transfer Restricted 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 Transfer Restricted Securities from such Holder.

(f) *Counterparts*. This Agreement may be executed in any number of counterparts 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.

(g) *Headings.* The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) *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.

(i) *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.

(j) *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 Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

LOUISIANA-PACIFIC CORPORATION

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Executive Vice President,
Administration and Chief Financial Officer

GREENSTONE INDUSTRIES, INC.
KETCHIKAN PULP COMPANY
LOUISIANA-PACIFIC INTERNATIONAL, INC.
LPS CORPORATION

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Vice President,

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written:

BANC OF AMERICA SECURITIES LLC
GOLDMAN, SACHS & CO.
RBC CAPITAL MARKETS CORPORATION
As Representatives of the Initial Purchasers

By: Banc of America Securities LLC,
on behalf of the Initial Purchasers

By: /s/ William H. Pegler, Jr.
Name: William H. Pegler, Jr.
Title: Principal

Exhibit 4.7

WARRANT REGISTRATION RIGHTS AGREEMENT

by and among

LOUISIANA-PACIFIC CORPORATION

and

Banc of America Securities LLC
Goldman, Sachs & Co.
RBC Capital Markets Corporation

Dated as of March 10, 2009

WARRANT REGISTRATION RIGHTS AGREEMENT

This Warrant Registration Rights Agreement (this "Agreement") is made and entered into as of March 10, 2009, by and among Louisiana-Pacific Corporation, a Delaware corporation (the "Company"), and Banc of America Securities LLC, Goldman, Sachs & Co. and RBC Capital Markets Corporation (collectively, the "Initial Purchasers"), each of whom has agreed to purchase the Company's units (the "Units"), each consisting of (a)$1,000 principal amount at maturity of the Company's 13% Senior Secured Notes due 2017 (the "Notes") fully and unconditionally guaranteed by the guarantors thereto (the "Notes Guarantors") and (b) one warrant (each, a "Warrant" and, collectively, the "Warrants"), entitling the holder thereof to purchase 49.0559 Common Shares (as defined below), of the Company, pursuant to the Purchase Agreement (as defined below). The Warrants and the Common Shares are herein collectively referred to as the "Securities."

This Agreement is made pursuant to the purchase agreement, dated March 3, 2009 (the "Purchase Agreement"), among the Company, the Notes Guarantors 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 Transfer Restricted Securities (as defined herein), including the Initial Purchasers. In order to induce the Initial Purchasers to purchase the Units, including the Securities, the Company has agreed to provide the warrant registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers set forth in Section 5(i) 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:

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.

Closing Date: The date of this Agreement.

Commission: The Securities and Exchange Commission.

Common Shares: the shares of common stock of the Company, par value $1 per share, for which Warrants are exercisable or which have been issued pursuant to any exercise of a Warrant.

Company: As defined in the preamble hereto.

Exchange Act: The Securities Exchange Act of 1934, as amended.

FINRA: The Financial Industry Regulatory Authority, Inc.

Freely Tradable: means, with respect to a Security, a Security that at any time of determination (i) may be resold to the public in accordance with Rule 144 under the Securities Act ("Rule 144") by a person that is not an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company (and whether or not the Company has failed to file any required report under the Exchange Act), (ii) does not bear any restrictive legends relating to the Securities Act and (iii) does not bear a restricted CUSIP number.

Guarantees: As defined in the preamble hereto.

Holders: As defined in Section 2(b) hereof.

Indemnified Holder: As defined in Section 8(a) hereof.

Initial Purchasers: As defined in the preamble hereto.

Initial Placement: The issuance and sale by the Company of the Transfer Restricted Securities to the Initial Purchasers pursuant to the Purchase Agreement.

Issuer Free Writing Prospectus: As defined in Section 4(c) hereof.

Liquidated Damages: As defined in Section 5 hereof.

Notes: As defined in the preamble hereto.

Notes Guarantors: As defined in the preamble hereto.

Person: An individual, partnership, limited partnership, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

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.

Registration Date: The date that is 372 calendar days after the Closing Date.

Registration Default: As defined in Section 5 hereof.

Registration Statement: Any registration statement of the Company relating to the registration for resale of Transfer Restricted Securities pursuant to a 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: As defined in the preamble hereto.

Securities Act: The Securities Act of 1933, as amended.

Shelf Filing Deadline: As defined in Section 4(a) hereof.

Shelf Registration Statement: As defined in Section 4(a) hereof.

Transfer Agent: The Company or, if appointed, the transfer agent for the Common Stock.

Transfer Restricted Securities: All Securities that are not Freely Tradable.

Underwritten Registration or Underwritten Offering: A registration in which securities of the Company are sold to an underwriter for reoffering to the public.

Warrant: As defined in the preamble hereto.

Warrant Agent: Computershares Trust Company, N.A., or any successor warrant agent under the Warrant Agreement dated as of March 10, 2009 between the Company and Computershares Trust Company, N.A.

SECTION 2. *Securities Subject to this Agreement.*

(a) *Transfer Restricted Securities.* The securities entitled to the benefits of this Agreement are the Transfer Restricted Securities, for so long as they remain such.

(b) *Holders of Transfer Restricted Securities.* A Person is deemed to be a holder of Transfer Restricted Securities (each, a "Holder") whenever such Person owns Transfer Restricted Securities of record.

SECTION 3. [Intentionally omitted].

SECTION 4. *Shelf Registration*.

(a) *Shelf Registration.* If the Securities are not all Freely Tradable on or before the Registration Date, the Company shall

(x) cause to be filed a shelf registration statement pursuant to Rule 415 under the Securities Act (the "Shelf Registration Statement") on or prior to the 372nd day after the Closing Date (or if such 372nd day is not a Business Day, the next succeeding Business Day) (such date being the "Shelf Filing Deadline"), which Shelf Registration Statement shall provide for resales of all Transfer Restricted Securities the Holders of which shall have provided the information required pursuant to Section 4(b) hereof; and

(y) use commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective by the Commission.

The Company shall use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended as required by the provisions of Sections 6(b) and (c) hereof to the extent necessary to ensure that it is available for resales of Transfer Restricted Securities by the Holders of such 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 Commission as announced from time to time, from the date on which the Shelf Registration Statement is declared effective by the Commission until the earlier of the first anniversary of the effective date of the Shelf Registration Statement and the date all Transfer Restricted Securities covered by the Shelf Registration Statement have either been sold as contemplated in the Shelf Registration Statement or become Freely Tradable. Notwithstanding anything to the contrary, the requirements to file a Shelf Registration Statement and to have such Shelf Registration Statement become effective and remain effective shall terminate at such time at which all of the Securities are Freely Tradable.

(b) *Provision by Holders of Certain Information in Connection with the Shelf Registration Statement.* No Holder of Transfer Restricted Securities may include any of its Transfer Restricted 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. 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.

(c) *Issuer Free Writing Prospectuses.* Each Holder represents and agrees that, unless it obtains the prior consent of the Company, it will not make any offer relating to the Securities that would constitute an "issuer free writing prospectus," as defined in Rule 433 under the Securities Act (an "Issuer Free Writing Prospectus"), or that would otherwise constitute a "free writing prospectus," as defined in Rule 405 under the Securities Act, required to be filed with the Commission. The Company represents that any Issuer Free Writing Prospectus, when taken together with the information in the Shelf Registration Statement and the Prospectus, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) If any of the Transfer Restricted Securities covered by any Shelf Registration Statement are to be sold in an underwritten offering, the underwriter or underwriters and manager or managers that will manage such offering shall be selected by the Holders of a majority in aggregate principal amount of such Transfer Restricted Securities included in such offering and, in the case of an underwriter other than an Initial Purchaser, shall be reasonably acceptable to the Company. The Company shall be required to effect an underwritten offering only if the Company is required to file a Shelf Registration Statement and in no event shall the Company be required to effect more than five (5) underwritten offerings pursuant to this Agreement.

SECTION 5. *Additional Amounts.* In the event that any of the Securities are not Freely Tradable Securities on or before the Registration Date and (i) any Shelf Registration Statement, if required hereby, has not been declared effective on or before the Shelf Filing Deadline or (ii) any Registration Statement required by this Agreement has been declared effective but ceases to be effective for more than 30 consecutive days at any time at which it is

required to be effective under this Agreement (for as long as such Registration Statement has not been succeeded by a post-effective amendment to such Registration Statement that cures such failure and that is declared effective) (each such event referred to in clauses (i) and (ii), a "Registration Default"), the Company hereby agrees that liquidated damages shall accrue on the Transfer Restricted Securities at a rate of $0.01 per month per Warrant (or per 49.0559 Common Shares, as applicable) ("*Liquidated Damages*") for each month or portion thereof during which such Registration Default continues. To the extent permitted by applicable law, the amount of the Liquidated Damages will increase by an additional $0.01 per month per Warrant (or per 49.0559 Common Shares, as applicable) with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Liquidated Damages of $0.02 per month per Warrant (or per 49.0559 Common Shares, as applicable).

SECTION 6. *Registration Procedures.*

(a) [Intentionally omitted].

(b) *Shelf Registration Statement.* If required pursuant to Section 4, in connection with the Shelf Registration Statement, the Company shall comply with all the provisions of Section 6(c) hereof and shall use commercially reasonable efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and pursuant thereto the Company will prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof in accordance with the time periods set forth in Section 4.

(c) *General Provisions.* In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Transfer Restricted Securities (including, without limitation, any Registration Statement and the related Prospectus required to permit resales of Transfer Restricted Securities by Broker-Dealers), the Company shall:

(i) use commercially reasonable efforts to keep such Registration Statement continuously effective and provide all requisite financial statements; 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 Transfer Restricted 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 commercially reasonable efforts to cause such amendment to be declared effective and such Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter;

(ii) 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 Transfer Restricted Securities covered by such Registration Statement have been sold or are Freely Tradable; 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;

(iii) in the case of a Shelf Registration Statement, 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 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 Transfer Restricted 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 Transfer Restricted Securities under state securities or blue sky laws, the Company shall use commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) furnish without charge to each of the Initial Purchasers, each selling Holder named in any Registration Statement, and each of the underwriter(s), if any, at least three Business Days 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 (including all documents incorporated by reference after the initial filing of such Registration Statement), which documents will be subject to the review and comment of such Holders and underwriter(s) in connection with such sale, if any, for a period of at least three Business Days, and the Company will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (including all such documents incorporated by reference) to which an Initial Purchaser of Transfer Restricted Securities covered by such Registration Statement or the underwriter(s), if any, shall reasonably

object in writing within three 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;

(v) in the case of a Shelf Registration Statement, make available at reasonable times for inspection by the Initial Purchasers, 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 or any of the underwriter(s), 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 Initial Purchaser, 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 requested by the managing underwriter(s), if any, until such time as such information becomes publicly available;

(vi) in the case of a Shelf Registration Statement, if requested by any selling Holders 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 Transfer Restricted Securities, information with respect to the principal amount of Transfer Restricted Securities being sold to such underwriter(s), the purchase price being paid therefor and any other terms of the offering of the Transfer Restricted 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;

(vii) in the case of a Shelf Registration Statement, cause the Transfer Restricted 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;

(viii) furnish to each Initial Purchaser and, in the case of a Shelf Registration Statement, 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, all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference);

(ix) in the case of a Shelf Registration Statement, 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 hereby consents 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 Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(x) in the case of a Shelf Registration Statement, enter into such agreements (including an underwriting agreement), and make such representations and warranties, and take all such other actions in connection therewith in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any Shelf Registration Statement contemplated by this Agreement, all to such extent as may be reasonably requested by any Initial Purchaser, Holders of a majority in aggregate principal amount of Transfer Restricted Securities or the underwriters in connection with any sale or resale pursuant to any Registration Statement contemplated by this Agreement; and whether or not an underwriting agreement is entered into and whether or not the registration is an Underwritten Registration, the Company shall:

(A) furnish to the selling Holders and each underwriter, if any, 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 effectiveness of the Shelf Registration Statement:

(1) a certificate, dated the date of 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, as of the date thereof, the matters set forth in Section 5(f) of the Purchase Agreement and such other matters as such parties may reasonably request;

(2) an opinion, dated the date of effectiveness of the Shelf Registration Statement of counsel for the Company, covering the matters reasonable satisfactory to the managing underwriters and covering matters of the type customarily covered in opinions to underwriters in connection with primary underwritten offerings; and

(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 8 hereof or substantially similar provisions with respect to all parties to be indemnified pursuant to such underwriting agreement; and

(C) deliver such other documents and certificates as may be reasonably requested by such parties to evidence compliance with Section 6(c)(x) (A) hereof

and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company pursuant to this Section 6(c)(x), if any.

If at any time the representations and warranties of the Company contemplated in Section 6(c)(x)(A)(1) hereof cease to be true and correct, the Company 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;

(xi) in the case of a Shelf Registration, prior to any public offering of Transfer Restricted Securities, cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the registration and qualification of the Transfer Restricted 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 Transfer Restricted Securities covered by the Shelf Registration Statement; *provided*, *however*, that the Company 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 in any jurisdiction where it is not then so subject;

(xii) in the case of a Shelf Registration, cooperate with the selling Holders and the underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and enable such Transfer Restricted Securities 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 Transfer Restricted Securities made by such Holders or underwriter(s);

(xiii) in the case of a Shelf Registration, use commercially reasonable efforts to cause the Transfer Restricted 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 Transfer Restricted Securities, subject to the proviso contained in Section 6(c)(xi) hereof;

(xiv) in the case of a Shelf Registration, if any fact or event contemplated by Section 6(c)(iii)(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 Transfer Restricted 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 in light of the circumstances under which they were made, not misleading;

(xv) provide a CUSIP number for all Securities not later than the effective date of the Registration Statement covering such Securities and provide the Warrant Agent or

Transfer Agent, as applicable, 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;

(xvi) in the case of a Shelf Registration, cooperate and assist in any filings required to be made with 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 FINRA;

(xvii) otherwise use 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 reasonably practicable, an earnings statement meeting the requirements of Rule 158 under the Securities Act;

(xviii) cause all Securities covered by the Registration Statement to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed if requested by the Holders of a majority in aggregate principal amount of Transfer Restricted Securities or the managing underwriter(s), if any.

In the case of a Shelf Registration Statement, each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of any notice from the Company of the existence of any fact of the kind described in Section 6(c)(iii)(D) hereof, such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xv) hereof, or until it is advised in writing (the "Advice") 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 Transfer Restricted 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 6(c)(iii)(D) hereof 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 6(c)(xv) hereof or shall have received the Advice; *provided*, *however*, that no such extension shall be taken into account in determining whether Liquidated Damages shall be payable.

SECTION 7. *Registration Expenses*.

(a) All expenses incident to the Company's performance of or compliance with this Agreement will be borne by the Company regardless of whether a Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees and expenses (including filings made by any Transfer Restricted 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 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 of Prospectuses), messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Company and, to the extent contemplated by Section 7(b) hereof, the Holders of Transfer Restricted Securities; and (v) 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).

Each of 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 will reimburse the Holders of Transfer Restricted Securities being resold pursuant to the "Plan of Distribution" contained in the Shelf Registration Statement, as applicable, 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 Transfer Restricted Securities for whose benefit such Registration Statement is being prepared and reasonably acceptable to the Company.

SECTION 8. *Indemnification*.

(a) The Company agrees 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 any amendment or supplement thereto) or Prospectus (or any amendment or supplement thereto) or any Issuer Free Writing 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 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 any of the Holders expressly for use therein. This indemnity agreement shall be in addition to any liability which the Company 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, such Indemnified Holder shall promptly notify the Company in writing; *provided*, *however*, that the failure to give such notice shall not relieve any of the Company of its obligations pursuant to this Section 8 except to the extent that it has been materially prejudiced by such failure, and *provided further* that the failure to give such notice shall not relieve any of the Company from any liability that it may have to an Indemnified Holder otherwise than under this Section 8. If any such proceeding shall be brought or asserted against an Indemnified Holder and it shall have notified the Company thereof, the Company shall retain counsel reasonably satisfactory to the Indemnified Holder (who shall not, without the consent of the Indemnified Holder, be counsel to the Company) to represent the Indemnified Person in such Proceeding, and the fees and expenses of such counsel shall be reimbursed, as incurred, by the Company. In any such proceeding, any Indemnified Holder shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Holder unless (i) the Company and the Indemnified Holder shall have mutually agreed to the contrary or (ii) the Company has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Holder. The Company 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 counsel) at any time for all Indemnified Holders. The Company shall be liable for any settlement of any such action or proceeding effected with the Company's prior written consent, and each of the Company agrees 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 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, and in which such Indemnified Holder is or could have been a party thereto), unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Holder from all liability arising out of such action, claim, litigation or proceeding and there is no admission of fault on the part of the Indemnified Holders.

(b) Each Holder of Transfer Restricted Securities agrees, severally and not jointly, to indemnify and hold harmless the Company and their respective directors, officers of the Company 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, and the respective officers, directors, partners, employees, representatives and agents of each such Person, to the same extent as the foregoing indemnity from the Company 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 such Holder expressly for use in any Registration Statement or Prospectus (or any amendment or supplement thereto) or any free writing prospectus (or any

amendment or supplement thereto). In case any action or proceeding shall be brought against the Company or its directors or officers or any such controlling person in respect of which indemnity may be sought against a Holder of Transfer Restricted Securities, such Holder shall have the rights and duties given the Company, and the Company, its directors and officers and such controlling person shall have the rights and duties given to each Holder by the preceding paragraph.

(c) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under Section 8(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 or expenses in such proportion as is appropriate to reflect the relative benefits received by the Company, 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 from the Initial Placement), the amount of Liquidated Damages 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, or if such allocation is not permitted by applicable law, the relative fault of the Company, 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 on the one hand and of the Indemnified Holders on the other 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, 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 above, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company and each Holder of Transfer Restricted Securities agree that it would not be just and equitable if contribution pursuant to this Section 8(c) 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 8, 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 aggregate principal amount of the Transfer Restricted Securities of such Holder 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 8(c) are several in proportion to the respective principal amount of Transfer Restricted Securities held by each of the Holders hereunder and not joint.

SECTION 9. *Participation in Underwritten Registrations*. No Holder may participate in any Underwritten Registration hereunder unless such Holder (a) agrees to sell such Holder's Transfer Restricted 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 10. *Miscellaneous.*

(a) *Remedies.* The Company hereby agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of Sections 3, 4 and 6 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 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 securities under any agreement in effect on the date hereof.

(c) *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 has (i) in the case of Section 5 hereof and this Section 10(c)(i), obtained the written consent of the Holders of all outstanding Transfer Restricted Securities and (ii) in the case of all other provisions hereof, obtained the written consent of the Holders of a majority of the outstanding shares of Transfer Restricted Securities (excluding any Transfer Restricted Securities held by the Company or its Affiliates). Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relate exclusively to the rights of Holders whose securities are being registered pursuant to a Shelf Registration Statement and that do not affect directly or indirectly the rights of other Holders whose securities are not being registered pursuant to a Shelf Registration Statement may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities being tendered or registered, as applicable; *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.

(d) *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), telex, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the warrant register or stock register, as applicable, of the Company; and

(ii) if to the Company:

Louisiana-Pacific Corporation
414 Union Street, Suite 200
Nashville, TN 37219
Facsimile: (615) 986-5880
Attention: Mark Tobin, Treasurer
and
Facsimile: (866) 435-1843
Attention: Mark Fuchs, Vice President and General Counsel

With a copy to:

Jones Day
2727 North Harwood Street
Dallas, Texas 75201
Facsimile: (214) 969-5100
Attention: Mark E. Betzen

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 answered back, if telexed; when receipt acknowledged, if telecopied; 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 Warrant Agent or Transfer Agent, as applicable.

(e) *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 Transfer Restricted 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 Transfer Restricted Securities from such Holder.

(f) *Counterparts.* This Agreement may be executed in any number of counterparts 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.

(g) *Headings.* The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) *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.

(i) *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.

(j) *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 Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

LOUISIANA-PACIFIC CORPORATION

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Executive Vice President,
Administration and Chief Financial Officer

The foregoing Warrant Registration Rights Agreement is hereby confirmed and accepted as of the date first above written:

BANC OF AMERICA SECURITIES LLC
GOLDMAN, SACHS & CO.
RBC CAPITAL MARKETS CORPORATION
As Representatives of the Initial Purchasers

By: Banc of America Securities LLC,
on behalf of the Initial Purchasers

By: /s/ William H. Pegler, Jr.
Name: William H. Pegler, Jr.
Title: Principal

Exhibit 10.1

EXECUTION VERSION

$100,000,000

LOAN AND SECURITY AGREEMENT

Dated as of March 10, 2009

by and among

LOUISIANA-PACIFIC CORPORATION,

and

CERTAIN OF ITS SUBSIDIARIES,
as Borrowers,

and

CERTAIN OF ITS SUBSIDIARIES,
as Guarantors,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

and

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

BANC OF AMERICA SECURITIES LLC,
as Sole Lead Arranger and Bookrunner

ROYAL BANK OF CANADA,
as Syndication Agent

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LOAN AND SECURITY AGREEMENT

This Loan and Security Agreement dated March 10, 2009 is entered into by and among LOUISIANA-PACIFIC CORPORATION, a Delaware corporation (the "Company"), those U.S. Subsidiaries of the Company identified as "U.S. Borrowers" on the signature pages hereto and any additional U.S. Subsidiaries of the Company that become parties hereto in accordance with the terms hereof (together with the Company, collectively referred to as the "U.S. Borrowers" or individually referred to as a "U.S. Borrower"), those Canadian Subsidiaries of the Company identified as "Canadian Borrowers" on the signature pages hereto and any additional Canadian Subsidiaries of the Company that become parties hereto in accordance with the terms hereof (collectively referred to as the "Canadian Borrowers" or individually referred to as a "Canadian Borrower") (hereinafter, the U.S. Borrowers and the Canadian Borrowers are collectively referred to as the "Borrowers" or individually referred to as a "Borrower"), those U.S. Subsidiaries of the Company identified as "U.S. Guarantors" on the signature pages hereto and such other U.S. Subsidiaries of the Company as may from time to time become parties hereto (collectively with the U.S. Borrowers, referred to herein as the "U.S. Guarantors" or individually referred to herein as a "U.S. Guarantor"), those Canadian Subsidiaries of the Company identified as "Canadian Guarantors" on the signature pages hereto and such other Canadian Subsidiaries of the Company as may from time to time become parties hereto (collectively referred to herein as the "Canadian Guarantors" or individually referred to herein as a "Canadian Guarantor"), the parties hereto from time to time as lenders, whether by execution of this Agreement or an Assignment and Acceptance (collectively referred to as the "Lenders" or individually referred to as a "Lender," as hereinafter further defined) and BANK OF AMERICA, N.A., a national banking association, in its capacity as administrative agent for the Lenders (in such capacity, "Agent" as hereinafter further defined) and in its capacity as issuing bank for letters of credit hereunder (in such capacity, "Issuing Bank" as hereinafter further defined).

W I T N E S S E T H:

WHEREAS, Borrowers have requested that Agent and Lenders enter into financing arrangements with Borrowers pursuant to which Lenders may make loans and provide other financial accommodations to Borrowers; and

WHEREAS, each Lender is willing to agree (severally and not jointly) to make such loans and provide such financial accommodations to Borrowers on a pro rata basis according to its Commitment (as defined below) on the terms and conditions set forth therein and Agent is willing to act as agent for Lenders on the terms and conditions set forth herein and the other Loan Documents;

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1 DEFINITIONS

1.1 Defined Terms.

For purposes of this Agreement, the following terms shall have the respective meanings given to them below:

"ABL Priority Collateral" shall have the meaning given to such term in the Intercreditor Agreement.

"Accounts" shall mean, as to each Loan Party, all present and future Accounts of such Loan Party, as defined in the UCC.

"Acquisition" shall mean any transaction or series of related transactions for the purpose of resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or all or substantially all of any business or division of any person, (b) the acquisition in excess of fifty percent (50%) of the Capital Stock of any Person, or otherwise causing any Person to become a Subsidiary or (c) a merger or consolidation or any other combination with another Person (other than a Person that is already a Subsidiary).

"Additional Notes" shall have the meaning given to such term in the Senior Notes Indenture.

"Adjusted Eurodollar Rate" shall mean, with respect to each Interest Period for any Eurodollar Rate Loan comprising part of the same borrowing (including conversions, extensions and renewals), the rate per annum determined by dividing (a) the London Interbank Offered Rate for such Interest Period by (b) a percentage equal to: (i) one (1) minus (ii) the Reserve Percentage. For purposes hereof, "Reserve Percentage" shall mean for any day, that percentage (expressed as a decimal) which is in effect from time to time under Regulation D of the Board of Governors of the Federal Reserve System (or any successor), as such regulation may be amended from time to time or any successor regulation, as the maximum reserve requirement (including, without limitation, any basic, supplemental, emergency, special, or marginal reserves) applicable with respect to Eurocurrency liabilities as that term is defined in Regulation D (or against any other category of liabilities that includes deposits by reference to which the interest rate of Eurodollar Rate Loans is determined), whether or not any Lender has any Eurocurrency liabilities subject to such reserve requirement at that time. Eurodollar Rate Loans shall be deemed to constitute Eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credits for proration, exceptions or offsets that may be available from time to time to a Lender. The Adjusted Eurodollar Rate shall be adjusted automatically on and as of the effective date of any change in the Reserve Percentage.

"Adjusted Total Excess Availability" shall mean the amount, calculated at any date, equal to: (a) Total Excess Availability plus (b) the lesser of (i) the amount (if positive) by which the total of (A) the U.S. Borrowing Base plus (B) the Canadian Borrowing Base exceeds (C) the Maximum Credit and (ii) $20,000,000.

"Administrative Borrower" shall mean the Company, in its capacity as the Administrative Borrower on behalf of itself and the other Borrowers pursuant to Section 6.8 hereof and its successors and assigns in such capacity.

"Affiliate" shall mean, with respect to a specified Person, any other Person that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such Person. For the purposes of this definition, the term "control" (including with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by agreement or otherwise.

"Agent" shall mean Bank of America, N.A., in its capacity as administrative agent on behalf of Lenders pursuant to the terms hereof and any replacement or successor agent hereunder.

"Agent Payment Account" shall mean Agent's account at Bank of America set forth on Schedule 1.1(g), or such other account of Agent as Agent may from time to time designate to the Administrative Borrower as the Agent Payment Account for purposes of this Agreement and the other Loan Documents.

"Aggregate Outstandings" shall mean, on any date of calculation, the sum of the Canadian Borrower Outstandings plus the U.S. Borrower Outstandings.

"Aggregate Threshold Test" shall mean, on any date of calculation, (a) Excess Liquidity is greater than $125,000,000 and (b) Total Excess Availability is equal to or greater than the Threshold Amount.

"Agreement" shall mean, on any date, this Loan and Security Agreement as originally in effect on the Closing Date and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified from time to time and in effect on such date.

"Applicable Designee" shall mean any office, branch or Affiliate of a Lender designated thereby from time to time with the consent of Agent (which such consent shall not be unreasonably withheld, conditioned or delayed) to fund all or any portion of such Lender's Commitment to fund Canadian Revolving Loans (including purchasing participations in Canadian Letters of Credit) under this Agreement (which such designation may be in the form of a participation or assignment of all or a portion of such Lender's Commitment to fund Canadian Revolving Loans); provided that, except after the occurrence and during the continuance of an Event of Default, no Applicable Designee shall be, or shall be controlled by, a competitor of the Company or any of its Subsidiaries. As of the Closing Date, the Applicable Designees of each Lender are set forth on Schedule 1.1(b) (which schedule may be updated from time to time upon written notice by any Lender to Agent). Any assignment by a Lender of all or a portion of its Commitment to fund Canadian Revolving Loans to an Applicable Designee shall be effected by delivering to Agent an addendum executed by such Lender and its Applicable Designee, in form and substance satisfactory to Agent. For all purposes of this Agreement, any designation of an Applicable Designee by a Lender shall not affect such Lender's rights and obligations with

respect to its Commitment and the Loan Parties, the other Lenders and Agent 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, except as otherwise expressly permitted in this Agreement or in the applicable addendum.

"Applicable Percentage" shall mean for Eurodollar Rate Loans, Canadian BA Rate Loans, Base Rate Loans, and Canadian Base Rate Loans, the appropriate applicable percentages corresponding to the Level of Average Excess Availability determined as of the most recent Calculation Date as shown below:

Level	Average Excess Availability	Applicable Percentage for Eurodollar Rate and Canadian BA Rate Loans	Applicable Percentage for Base Rate and Canadian Base Rate Loans
1	Less than $30,000,000	4.00%	4.00%
2	Greater than or equal to $30,000,000 but less than $65,000,000	3.75%	3.75%
3	Greater than or equal to $65,000,000	3.50%	3.50%

The Applicable Percentage shall be determined and adjusted quarterly on the date (each a "Calculation Date") five (5) Business Days after the date on which the Administrative Borrower provides the monthly Borrowing Base Certificate in accordance with the provisions of Section 7.1(a) hereof for the last month of the applicable quarterly period; provided that (i) the initial Applicable Percentages shall be based on Level 3 (as shown above) and shall remain at Level 3 until March 31, 2009, and, thereafter, the Level shall be determined by the Average Excess Availability for the applicable quarterly period, and (ii) if the Administrative Borrower fails to provide the monthly Borrowing Base Certificate to Agent as required by and within the time limits set forth in Section 7.1(a) hereof, the Applicable Percentage from the applicable date of such failure shall be based on Level 1 until one (1) Business Day after the applicable monthly Borrowing Base Certificate is provided, whereupon the Level shall be determined by the Average Excess Availability as of the most recent Calculation Date. Except as set forth above, each Applicable Percentage shall be effective from one Calculation Date until the next Calculation Date. Upon any increase in the Maximum Credit pursuant to Section 2.5 hereof, each of the dollar amounts set forth in the grid above shall be increased by the proportionate percentage amount of the increase in the Maximum Credit.

"Approved Fund" shall mean any Person (other than a natural Person), including without limitation, any special purpose entity, that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business; provided that any such Approved Fund must be administered, managed or underwritten 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.

"Assignment and Acceptance" shall mean an Assignment and Acceptance substantially in the form of Exhibit A attached hereto (with blanks appropriately completed) delivered to Agent in connection with an assignment of a Lender's interest hereunder in accordance with the provisions of Section 16.7 hereof.

"Average Excess Availability" shall mean, as of the end of each calendar quarter, the daily average amount (calculated for such calendar quarter) of Total Excess Availability.

"Average Life" shall mean, as of any date of determination, with respect to any Indebtedness, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment (including any sinking fund or mandatory redemption payment requirements) of such Indebtedness multiplied by (y) the amount of such principal payment by (ii) the sum of all such principal payments.

"Bank of America" shall mean Bank of America, N.A., in its individual capacity, and its successors and assigns.

"Bank of America Canada" shall mean Bank of America, N.A., (acting through its Canada branch).

"Bank Product Amount" shall have the meaning given to such term in the definition of Bank Products.

"Bank Product Provider" shall mean any Lender or Affiliate of a Lender that provides any Bank Products to Loan Parties. In no event shall any Bank Product Provider acting in such capacity be deemed a Lender for purposes hereof to the extent of and as to Bank Products except that each reference to the term "Lender" in Sections 13.1, 13.3, 13.4(b), 13.7, 13.8, 13.10, 13.13 and 16.6 hereof shall be deemed to include such Bank Product Provider and in no event shall the approval of any such person in its capacity as Bank Product Provider be required in connection with the release or termination of any security interest or Lien of Agent.

"Bank Products" shall mean any one or more of the following types or services or facilities provided to a Loan Party by a Bank Product Provider: (a) credit cards or stored value cards, (b) cash management or related services, including (i) the automated clearinghouse transfer of funds for the account of a Loan Party pursuant to agreement or overdraft for any accounts of a Loan Party maintained at Agent or any Bank Product Provider, as applicable, (ii) controlled disbursement services and (iii) E-payables or comparable services, and (c) Hedge Agreements if and to the extent permitted hereunder. In connection with any Bank Product, each Bank Product Provider, other than Bank of America and its Affiliates, shall provide prior written notice to Agent of (x) the existence of such Bank Product, (y) the maximum dollar amount of obligations arising thereunder (the "Bank Product Amount") and (z) the methodology to be used by such parties in determining the obligations under such Bank Product from time to time. The Bank Product Amount may be changed from time to time upon written notice to Agent by the applicable Bank Product Provider. No Bank Product Amount may be established at any time that a Default or Event of Default exists, or if a reserve in such amount would cause a U.S. Overadvance or Canadian Overadvance.

"Base Rate" shall mean, on any date, the greatest of (a) the rate from time to time publicly announced by Bank of America, or its successors, as its prime rate, whether or not such announced rate is the best rate available at such bank, (b) the Federal Funds Rate in effect on such day plus one-half (1/2%) percent and (c) the Adjusted Eurodollar Rate for a one month Interest Period on such day plus one percent (1%) (provided that, if the Adjusted Eurodollar Rate is not available on such day, the most recently available Adjusted Eurodollar Rate for a one month Interest Period shall be used).

"Base Rate Loans" shall mean any Loan made to a Borrower in Dollars that bears interest based on the Base Rate.

"Blocked Accounts" shall have the meaning given to such term in Section 6.3 hereof.

"Borrowing Base Certificate" shall mean a borrowing base certificate in substantially the form of Exhibit B hereto.

"Borrowers" shall have the meaning given to such term in the preamble hereof, and shall include the U.S. Borrowers and the Canadian Borrowers.

"Business Day" shall mean any day other than a Saturday, Sunday, or other day on which commercial banks are authorized or required to close under the laws of the State of New York or the State of North Carolina, and a day on which Agent is open for the transaction of business, except that if a determination of a Business Day shall relate to (a) any Eurodollar Rate Loans, the term Business Day shall also exclude any day on which banks are closed for dealings in dollar deposits in the London interbank market or other applicable Eurodollar Rate market and (b) any Loans denominated in Canadian Dollars, the term Business Day shall also exclude any day on which commercial banks are authorized or required to close for business in Toronto, Ontario.

"Calculation Date" shall have the meaning given to such term in the definition of Applicable Percentage.

"Canadian BA Rate" shall mean, as applicable, for any particular Interest Period as specified herein:

(a) with respect to any Schedule I Lender, the CDOR Rate; and

(b) with respect to any Lender that is not a Schedule I Lender, the CDOR Rate plus one-tenth of one percent (0.10%).

"Canadian BA Rate Loan" shall mean any Loan made to a Canadian Borrower in Canadian Dollars that bears interest based on the Canadian BA Rate.

"Canadian Base Rate" shall mean, for any day, the greater of (a) the rate of interest per annum announced by the Canadian Reference Bank from time to time (and in effect on such day) as its prime rate for Canadian Dollar commercial loans made in Canada, as adjusted

automatically from time to time and without notice to the Administrative Borrower or any Canadian Borrower upon change by the Canadian Reference Bank and (b) one percent (1%) plus the one (1) month CDOR Rate from time to time (and in effect on such day) as advised by the Canadian Reference Bank to the Administrative Borrower from time to time pursuant hereto. The parties hereto acknowledge that the rate announced publicly by the Canadian Reference Bank as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"Canadian Base Rate Loan" shall mean any Loan made to a Canadian Borrower in Canadian Dollars that bears interest based on the Canadian Base Rate.

"Canadian Benefit Plans" shall mean any material plan, fund, program, or policy, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, providing benefits including medical, hospital care, dental, sickness, accident, disability, life insurance, or other benefits under which any Loan Party has any liability with respect to any Canadian employees or former Canadian employees, but excluding any Canadian Pension Plan or Canadian Union Plan.

"Canadian Borrower" and "Canadian Borrowers" shall have the meaning given to such terms in the preamble hereof.

"Canadian Borrower Outstandings" shall mean, as of any date of calculation, the aggregate principal amount of Canadian Loans and Canadian Letter of Credit Obligations outstanding at any time.

"Canadian Borrower Percentage" shall mean the fraction (expressed as a percentage), the numerator of which is the Canadian Credit Limit and the denominator of which is the Maximum Credit.

"Canadian Borrowing Base" shall mean, as of any date of calculation, the amount equal to:

(a) eighty-five percent (85%) of the Canadian Eligible Accounts; provided that advances, in the aggregate for all Canadian Borrowers, against Canadian Dated Accounts shall not exceed $25,000,000 minus the amount of U.S. Dated Accounts included in the U.S. Borrowing Base against which U.S. Loans are outstanding (for purposes of this calculation the U.S. Dated Accounts portion of the U.S. Loans outstanding shall be deemed the last amount borrowed); plus

(b) the lesser of:

(i) the sum of (A) sixty-five percent (65%) multiplied by the Value of Canadian Eligible Inventory consisting of finished goods, plus (B) fifty-five percent (55%) multiplied by the Value of Canadian Eligible Inventory consisting of eligible raw materials (including logs and work-in-process inventory), plus (C) the sum of (1) the lesser of (x) fifty percent (50%) multiplied by the Value of Permitted In-Transit Inventory and (y) $10,000,000 minus (2) the amount of Permitted In-Transit Inventory included in the U.S. Borrowing Base; provided that advances, in the aggregate for all

Borrowers, against (x) logs shall not exceed (1) $35,000,000 from November through April and (2) $25,000,000 from May through October, and (y) Vendor Managed Inventory shall not exceed $20,000,000 minus the amount of Vendor Managed Inventory included in the U.S. Borrowing Base against which U.S. Loans are outstanding (for purposes of this calculation the Vendor Managed Inventory portion of the U.S. Loans outstanding shall be deemed the last amount borrowed); or

(ii) eighty-five percent (85%) of the Net Recovery Percentage multiplied by the Value of all Canadian Eligible Inventory (including finished goods, work-in-process and raw materials); provided that advances, in the aggregate for all Borrowers, against (x) logs shall not exceed (1) $35,000,000 from November through April and (2) $25,000,000 from May through October, and (y) Vendor Managed Inventory shall not exceed $20,000,000 minus the amount of Vendor Managed Inventory included in the U.S. Borrowing Base against which U.S. Loans are outstanding (for purposes of this calculation the Vendor Managed Inventory portion of the U.S. Loans outstanding shall be deemed the last amount borrowed); minus

(c) Canadian Reserves.

"Canadian Cash Equivalents" shall mean any of the following: (a) any evidence of Indebtedness issued, guaranteed or insured by the government of Canada or any province, and having terms to maturity of not more than one hundred eighty (180) days from the date of acquisition; (b) certificates of deposit having maturities of not more than one year issued or guaranteed by any Canadian chartered bank and rated A (or the then equivalent grade) or better by Dominion Bond Rating Service; (c) Canadian Dollar denominated bankers acceptances of any Canadian chartered bank and rated A (or the then equivalent grade) or better by Dominion Bond Rating Service having terms to maturity of not more than one hundred eighty (180) days; (d) commercial paper having terms to maturity of not more than one hundred eighty (180) days from the date of acquisition issued by, or guaranteed by, any company which is rated at least A-2 (or any equivalent rating) by S&P and P-2 (or any equivalent rating) by Moody's; (e) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed by the Government of Canada or any province or issued by any governmental agency thereof maturing within one hundred eighty (180) days or less; and (f) investments in money market funds substantially all the assets of which are comprised of securities of the types described in clauses (a) through (e) above. For the avoidance of doubt, auction rate securities shall not constitute "Canadian Cash Equivalents".

"Canadian Collateral" shall have the meaning given to such term in Section 5.1 hereof.

"Canadian Collateral Documents" shall mean, collectively, each of the documents described on Schedule 1.1(f), which documents shall be in form and substance reasonably satisfactory to Agent and the Company, as such documents may be amended, amended and restated, supplemented or otherwise modified in accordance with the terms hereof and thereof.

"Canadian Credit Limit" shall mean $35,000,000.

"Canadian Dated Accounts" shall have the meaning given to such term in the definition of Canadian Eligible Accounts.

"Canadian Dollars" shall mean the lawful currency of Canada.

"Canadian Dollar Amount" shall mean, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in Canadian Dollars as determined by Agent and the Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Canadian Dollars with Dollars.

"Canadian Eligible Accounts" shall mean Accounts created by a Canadian Borrower that in each case satisfy the criteria set forth below as determined by Agent in the exercise of its reasonable credit judgment. In general, Accounts shall be Canadian Eligible Accounts if:

(a) such Accounts arise from the actual and bona fide sale and delivery of goods by such Canadian Borrower or rendition of services by such Canadian Borrower in the ordinary course of its business which transactions are completed in accordance with the terms and provisions contained in any documents related thereto;

(b) such Accounts are (i) evidenced by an invoice delivered to the related account debtor, (ii) are not unpaid more than thirty (30) days after the original due date therefor and (iii) are either (A) not unpaid more than sixty (60) days after the date of the original invoice or (B) unpaid more than sixty (60) days but less than one hundred fifty (150) days after the date of the original invoice (such Accounts described in clause (B) are collectively referred to as the "Canadian Dated Accounts") (in each case, such dates to be determined consistent with the Company's historical accounts receivable aging practice);

(c) such Accounts comply with the following terms and conditions: (i) the amounts shown on any invoice delivered to Agent or schedule thereof delivered to Agent shall be true and complete in all material respects, (ii) no credit, discount, allowance or extension or agreement for any of the foregoing shall be granted to any account debtor except as reported to Agent in accordance with this Agreement and except for credits, discounts, allowances or extensions made or given in the ordinary course of each Borrower's business in accordance with practices and policies previously disclosed to Agent, (iii) there shall be no setoffs, deductions, contras, defenses, counterclaims or disputes existing or asserted with respect thereto except as reported to Agent in accordance with the terms of this Agreement, and (iv) none of the transactions giving rise thereto will violate any applicable foreign, Federal, State, Provincial or local laws or regulations, all documentation relating thereto will be legally sufficient under such laws and regulations and all such documentation will be legally enforceable in accordance with its terms;

(d) such Accounts do not arise from sales on consignment, guaranteed sale, sale and return, sale on approval, or other terms under which payment by the account debtor may be conditional or contingent;

(e) the chief executive office of the account debtor with respect to such Accounts is located in the United States of America or Canada (provided that at any time

promptly upon Agent's request, such Borrower shall execute and deliver, or cause to be executed and delivered, such other agreements, documents and instruments as may be required by Agent to perfect the Liens of Agent in those Accounts of an account debtor with its chief executive office or principal place of business in Canada in accordance with the applicable laws of the Province of Canada in which such chief executive office or principal place of business is located and take or cause to be taken such other and further actions as Agent may request to enable Agent as secured party with respect thereto to collect such Accounts under the applicable Federal or Provincial laws of Canada) or, at Agent's option, if the chief executive office and principal place of business of the account debtor with respect to such Accounts is located other than in Canada or the United States of America, then if either: (i) the account debtor has delivered to such Canadian Borrower an irrevocable letter of credit issued or confirmed by a bank satisfactory to Agent and payable only in the United States of America and in U.S. dollars, sufficient to cover such Account, in form and substance satisfactory to Agent and if required by Agent, the original of such letter of credit has been delivered to Agent or Agent's agent and the issuer thereof, and such Canadian Borrower has complied with the terms of Section 5.2(f) hereof with respect to the assignment of the proceeds of such letter of credit to Agent or naming Agent as transferee beneficiary thereunder, as Agent may specify, or (ii) such Account is subject to credit insurance payable to Agent issued by an insurer and on terms and in an amount acceptable to Agent, or (iii) such Account is otherwise acceptable in all respects to Agent (subject to such lending formula with respect thereto as Agent may determine), then so long as such Account is otherwise a Canadian Eligible Account such Account will be included as a Canadian Eligible Account;

(f) such Accounts do not consist of progress billings (such that the obligation of the account debtors with respect to such Accounts is conditioned upon such Canadian Borrower's satisfactory completion of any further performance under the agreement giving rise thereto), bill and hold invoices or retainage invoices, except as to bill and hold invoices, if Agent shall have received an agreement in writing from the account debtor, in form and substance satisfactory to Agent, confirming the unconditional obligation of the account debtor to take the goods related thereto and pay such invoice;

(g) the account debtor with respect to such Accounts has not asserted a counterclaim, defense or dispute and is not owed or does not claim to be owed any amounts that may give rise to any right of setoff or recoupment against such Accounts (provided that such Account is otherwise a Canadian Eligible Account, the portion of the Accounts of such account debtor in excess of the amount at any time and from time to time owed by such Canadian Borrower to such account debtor or claimed owed by such account debtor will be deemed Canadian Eligible Accounts);

(h) there are no facts, events or occurrences which would impair the validity, enforceability or collectability of such Accounts or reduce the amount payable or delay payment thereunder;

(i) such Accounts are subject to the first priority, valid and perfected Lien of Agent and any goods giving rise thereto are not, and were not at the time of the sale thereof, subject to any Liens other than Liens permitted under Section 10.2, which are junior to Agent's first priority Lien;

(j) neither the account debtor nor any officer or employee of the account debtor with respect to such Accounts is an officer, employee, agent or other Affiliate of any Loan Party;

(k) the account debtors with respect to such Accounts are not Canada, payable by Canada, any province or political subdivision of Canada or any department agency or instrumentality of any of the foregoing, any province or political subdivision of Canada or any department agency or instrumentality of any of the foregoing, any foreign government, the United States of America, any State, political subdivision, department, agency or instrumentality thereof, unless, if the account debtor is the United States of America, any State, political subdivision, department, agency or instrumentality thereof, upon Agent's request, the Federal Assignment of Claims Act of 1940, as amended, or the Financial Administration Act (Canada), as amended, or any similar State or local law, if applicable, has been complied with in a manner satisfactory to Agent;

(l) the aggregate amount of such Accounts owing by (i) a single non-investment grade account debtor, when aggregated with all other Accounts, on a consolidated company basis, owed by such account debtor, do not constitute more than ten percent (10%) of the aggregate of all Canadian Eligible Accounts and U.S. Eligible Accounts, (ii) a single investment grade account debtor, when aggregated with all other Accounts, on a consolidated company basis, owed by such account debtor do not, in each case, constitute more than twenty percent (20%) of the aggregate of all Canadian Eligible Accounts and U.S. Eligible Accounts, and (iii) each of Lowe's, Home Depot, Taiga Building Products and Canwel Building Materials and other account debtors mutually agreed upon by Agent and the applicable Canadian Borrower, when aggregated with all other Accounts, on a consolidated company basis, owed by each such account debtor, do not, in each case, constitute more than twenty percent (20%) (or, with respect to Accounts owing by Lowe's or Home Depot, twenty-five percent (25%) if at the time of determination Lowe's or Home Depot, as applicable, have at least a Long Term Corporate Family Debt Rating from Moody's of Baa3 or a Long Term Local Issuer Rating from S&P of BBB-) of the aggregate of all Canadian Eligible Accounts and U.S. Eligible Accounts (but the portion of the Accounts in each of clauses (i)-(iii) above not in excess of the applicable percentages may be deemed Canadian Eligible Accounts);

(m) such Accounts are not owed by an account debtor who has Accounts classified as ineligible under clause (b) above which constitute more than twenty-five percent (25%) of the total Accounts of such account debtor;

(n) the account debtor is not located in a state requiring the filing of a "Notice of Business Activities Report" or similar report in order to permit such Canadian Borrower to seek judicial enforcement in such State of payment of such Account, unless such Canadian Borrower has qualified to do business in such state or has filed a "Notice of Business Activities Report" or equivalent report for the then current year or such failure to file and inability to seek judicial enforcement is capable of being remedied without any material delay or material cost;

(o) such Accounts are owed by account debtors whose total indebtedness to such Canadian Borrower does not exceed the credit limit with respect to such account debtors as determined by such Canadian Borrower from time to time, to the extent such credit limit as to

any account debtor is established consistent with the current practices of such Canadian Borrower as of the Closing Date (but the portion of the Accounts not in excess of such credit limit may be deemed Canadian Eligible Accounts);

(p) such Accounts are not evidenced by a promissory note or other instrument or by chattel paper;

(q) such Accounts are not owed by an account debtor that has (i) applied for, suffered, or consented to the appointment of any receiver, interim receiver, receiver-manager, custodian, trustee, or liquidator of its assets, (ii) had possession of all or a material part of its property taken by any receiver, interim receiver, receiver-manager, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any Federal, State, Provincial or territorial bankruptcy laws (other than post-petition accounts payable of an account debtor that is a debtor-in-possession under the US Bankruptcy Code and acceptable to Agent), (iv) admitted in writing its inability, or is generally unable to, pay its debts as they become due, (v) become insolvent, or (vi) ceased operation of its business; and

(r) such Accounts with respect to which such Person has not made any agreement with the account debtor for any reduction thereof (to the extent of such reduction), other than discounts and adjustments given in the ordinary course of business or any Account which was partially paid and such Person created a new Account for the unpaid portion of such Account.

The criteria for Canadian Eligible Accounts set forth above may only be changed and any new criteria for Canadian Eligible Accounts may only be established by Agent in good faith in the exercise of its reasonable credit judgment based on either: (i) an event, condition or other circumstance arising after the Closing Date, or (ii) an event, condition or other circumstance existing on the Closing Date to the extent Agent has no written notice thereof from the Administrative Borrower prior to the Closing Date, in either case under clause (i) or (ii) that adversely affects or could reasonably be expected to adversely affect the Accounts in the good faith determination of Agent. Any Accounts of a Canadian Borrower that are not Canadian Eligible Accounts shall nevertheless be part of the Canadian Collateral.

"Canadian Eligible Inventory" shall mean, as to each Canadian Borrower, Inventory of such Canadian Borrower consisting of finished goods held for resale in the ordinary course of the business of such Canadian Borrower, raw materials for such finished goods and work in process of such Canadian Borrower, that in each case satisfy the criteria set forth below as determined by Agent. In general, Canadian Eligible Inventory shall not include:

(a) components that are not part of finished goods;

(b) spare parts for equipment;

(c) packaging and shipping materials;

(d) supplies used or consumed in such Canadian Borrower's business;

(e) Inventory at premises other than those owned or leased and controlled by any Canadian Borrower, unless (i) a Collateral Access Agreement has been entered into by Agent and such owner or lessor with respect to such premises and Agent has a first priority Lien on such Inventory or (ii) in the case of Reload Inventory, Agent has established adequate rent reserves against such Inventory, which shall not exceed six (6) months of rent payable with respect to the location where such Reload Inventory is located;

(f) Inventory subject to a security interest or Lien in favor of any Person other than Agent;

(g) bill and hold goods;

(h) unserviceable, obsolete or slow moving Inventory;

(i) Inventory that is not subject to the first priority, valid and perfected security interest of Agent;

(j) returned, damaged and/or defective Inventory;

(k) Inventory purchased or sold on consignment, except Vendor Managed Inventory with respect to which Agent holds a first priority perfected Lien subject to arrangements satisfactory to Agent, which shall include filing of appropriate UCC-1 or PPSA financing statements naming the consignor as secured party and the consignee as debtor which are assigned to Agent, notification by the consignor to the consignee's inventory lenders to the extent required under the UCC or the PPSA, as applicable, and Collateral Access Agreements;

(l) Inventory located outside Canada or the United States of America; and

(m) Inventory subject to repossession under the "30 day goods" rule in the Bankruptcy and Insolvency Act (Canada) except to the extent the vendor thereof has entered into an agreement, in form and substance satisfactory to the Agent, waiving the right of repossession.

The criteria for Canadian Eligible Inventory set forth above may only be changed and any new criteria for Canadian Eligible Inventory may only be established by Agent in good faith based on either: (i) an event, condition or other circumstance arising after the Closing Date, or (ii) an event, condition or other circumstance existing on the Closing Date to the extent Agent has no written notice thereof from a Canadian Borrower prior to the Closing Date, in either case under clause (i) or (ii) which adversely affects or could reasonably be expected to adversely affect the Inventory in the good faith determination of Agent. Any Inventory of a Canadian Borrower that is not Canadian Eligible Inventory shall nevertheless be part of the Canadian Collateral.

"Canadian Guarantor" and "Canadian Guarantors" shall have the meanings given to such terms in the preamble hereof.

"Canadian Guaranty" shall mean the guaranty made by the Canadian Guarantors of the Canadian Obligations under Section 15 in favor of the Secured Parties.

"Canadian Letter of Credit" shall have the meaning given to such term in Section 2.2(a)(ii) hereof.

"Canadian Letter of Credit Limit" shall mean $10,000,000.

"Canadian Letter of Credit Obligations" shall mean, at any time, the sum of (a) the aggregate undrawn amount of all Canadian Letters of Credit outstanding at such time, plus (b) the aggregate amount of all drawings under Canadian Letters of Credit for which the Issuing Bank has not at such time been reimbursed, plus (c) without duplication, the aggregate amount of all payments made by each Lender to the Issuing Bank with respect to such Lender's participation in Canadian Letters of Credit as provided in Section 2.2 hereof for which the Canadian Borrowers have not at such time reimbursed the Lenders, whether by way of a Loan or otherwise.

"Canadian Loan Party" and "Canadian Loan Parties" shall mean individually and collectively, as the case may be, any of the Canadian Borrowers or the Canadian Guarantors.

"Canadian Loans" shall mean, collectively, the Canadian Revolving Loans and Canadian Swingline Loans made to the Canadian Borrowers.

"Canadian Obligations" shall mean (a) any and all Canadian Loans, Canadian Letter of Credit Obligations and all other obligations, liabilities and indebtedness of every kind, nature and description owing by any or all of the Canadian Loan Parties to Agent or any Lender and/or any of their Affiliates or the Issuing Bank, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under this Agreement or any other Loan Document or on account of any Canadian Letter of Credit and all other Canadian Letter of Credit Obligations, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of this Agreement or after the commencement of any case or proceeding with respect to any such Canadian Loan Party under the United States Bankruptcy Code, the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada) or any similar statute (including the payment of interest and other amounts which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, or secured or unsecured and (b) subject to the priority in right of payment set forth in Section 6.4 hereof, all obligations, liabilities and indebtedness of every kind, nature and description owing by any or all of Canadian Loan Parties to Agent or any Bank Product Provider arising under or pursuant to any Bank Products, whether now existing or hereafter arising.

"Canadian Overadvance" shall have the meaning given to such term in Section 13.9 hereof.

"Canadian Payment Account" shall mean Agent's account at Bank of America Canada set forth on Schedule 1.1(g), or such other account of Bank of America Canada as Agent may from time to time designate to the Administrative Borrower as the Canadian Payment Account for purposes of this Agreement and the other Loan Documents.

"Canadian Pension Plan Event" shall mean (a) either (i) the termination in whole or in part of a Canadian Pension Plan with a defined benefit provision, (ii) the merger or amalgamation of a Canadian Pension Plan with another pension plan if either plan is or has been funded by a trust, or (iii) the cessation of participation of any Loan Party (or any Affiliate or other related party thereto with whom there is statutory joint and several liability under pension standards legislation) in any Canadian Pension Plan, or a Canadian Union Plan that is a multi-employer pension plan (within the meaning of applicable pension standards legislation), for any reason and which event gives rise or can reasonably be expected to give rise to an obligation on such entity to make contributions in respect of any past service unfunded liability of such plan, (b) the issuance of a notice (or a notice of intent to issue such a notice) to terminate in whole or in part any Canadian Pension Plan with a defined benefit provision or the receipt of a notice of intent from a Governmental Authority to require the termination in whole or in part of any such Canadian Pension Plan, revoking the registration of same or appointing a new administrator of such a plan, (c) the issuance of either any order or charges which may give rise to the imposition of any fines or penalties to or in respect of any Canadian Pension Plan or the issuance of such fines or penalties, (d) the receipt of any notice from an administrator, a trustee or other funding agent or any other person or entity that a Loan Party or any of its Affiliates have failed to remit any required contribution to a Canadian Pension Plan or a similar notice from a Governmental Authority relating to a failure to pay any fees or other amounts, or (e) the receipt by a Loan Party or any of its affiliates of any statement of claim or notice of dispute brought against a Canadian Pension Plan or against a Canadian Union Plan or a Loan Party or its affiliates in their capacity as sponsor of a Canadian Pension Plan or as party to a Canadian Union Plan.

"Canadian Pension Plans" shall mean each pension, supplementary pension, retirement savings or other retirement income plan or arrangement of any kind, registered or non-registered, established, maintained or contributed to by any Loan Party for its Canadian employees or former Canadian employees, except for (a) the Canada Pension Plan and the Quebec Pension Plan that are maintained by the Government of Canada and the Province of Quebec, respectively, and (b) any Canadian Union Plans.

"Canadian Reference Bank" shall mean Bank of America Canada, or its successor and assign, or a Schedule I Lender in Canada as Agent may from time to time designate in writing.

"Canadian Reserves" shall mean as of any date of determination, such amounts as Agent may from time to time establish and revise in good faith in the exercise of its reasonable credit judgment reducing the amount of Canadian Loans and Canadian Letters of Credit that would otherwise be available to any Canadian Borrower under the lending formula(s) provided for herein: (a) to reflect events, conditions, contingencies or risks which, as determined by Agent in good faith, adversely affect, or would have a reasonable likelihood of adversely affecting, either (i) the Canadian Collateral comprising the Canadian Borrowing Base or the amount that might be received by Agent from the sale or other disposition or realization upon such Collateral, or (ii) the assets, business or prospects of any Canadian Loan Party or (iii) the security interests and other rights of Agent or any Lender in the Canadian Collateral comprising the Canadian Borrowing Base (including the enforceability, perfection and priority thereof) or (b) to reflect Agent's good faith belief that any collateral report or financial information furnished by or on behalf of any Canadian Loan Party to Agent is or may have been incomplete, inaccurate or misleading in any material respect or (c) in respect of any state of facts which Agent determines

in good faith constitutes a Default or an Event of Default. Without limiting the generality of the foregoing, Canadian Reserves may, at Agent's option, be established to reflect: (A) dilution with respect to the Accounts comprising part of the Canadian Borrowing Base (based on the ratio of the aggregate amount of non-cash reductions in such Accounts for any period to the aggregate dollar amount of the sales for such period) as calculated by Agent for any period is or is reasonably anticipated to be greater than five percent (5%); (B) returns, discounts, claims, credits and allowances of any nature that are not paid pursuant to the reduction of such Accounts; (C) sales, excise or similar taxes included in the amount of any such Accounts reported to Agent; (D) a change in the turnover, age or mix of the categories of Inventory of any Canadian Borrower that adversely affects the aggregate value of all Inventory of any Canadian Borrower; (E) amounts due or to become due to owners and lessors of premises where any Canadian Collateral is located, other than for those locations where Agent has received a Collateral Access Agreement that Agent has accepted in writing; (F) amounts due or to become due to owners and licensors of trademarks and other Intellectual Property used by any Canadian Borrower; (G) obligations, liabilities or indebtedness (contingent or otherwise) of Canadian Loan Parties to Agent or any Bank Product Provider arising under or in connection with any Bank Products or as such Person may otherwise require in connection therewith to the extent that such obligations, liabilities or indebtedness constitute Canadian Obligations as such term is defined herein or otherwise receive the benefit of the security interest of Agent in any Canadian Collateral; (H) potential preferential creditor claims under Canadian law, including, without limitation, claims for unpaid wages, salaries, commissions or other compensation, source deductions for withholding taxes, income taxes and pension plan contributions, unpaid and regular pension plan contributions as well as provincial and governmental sales taxes, logger's liens and cutting and/or harvesting rights; and (I) any obligations of Canadian Loan Parties subject to superpriority liens under the Bankruptcy and Insolvency Act (Canada), and the Companies' Creditors Arrangement Act (Canada), including chapter 47 of the Statutes of Canada (2005) and chapter 36 of the Statutes of Canada (2007) with respect thereto. The amount of any Canadian Reserve established by Agent shall have a reasonable relationship to the event, condition or other matter which is the basis for such reserve as determined by Agent in good faith in its reasonable credit judgment.

"Canadian Revolving Loans" shall mean, collectively, the Revolving Loans made to the Canadian Borrowers.

"Canadian Subsidiaries" shall mean, with respect to any Person, any Subsidiary of such Person that is incorporated or organized under the laws of any province of Canada.

"Canadian Swingline Lender" shall mean Bank of America Canada, in its individual capacity, and its successors and assigns.

"Canadian Swingline Limit" shall mean $7,500,000.

"Canadian Swingline Loans" shall have the meaning given to such term in Section 2.3(b).

"Canadian Union Plans" shall mean any plan, fund, program, or policy, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, providing employee benefits including medical, dental, hospital care, sickness, accident, disability, life insurance,

pension, retirement or savings benefits and all other benefit plans for the benefit of Canadian employees or former Canadian employees of any Loan Party which are not maintained, sponsored or administered by any Loan Party, but to which a Loan Party is required to contribute pursuant to a collective agreement or to a participation agreement.

"Capital Expenditures" shall mean expenditures for the acquisition (including the acquisition by capitalized lease) or improvement of capital assets, as determined in accordance with GAAP.

"Capital Leases" shall mean, as applied to any Person, any lease of (or any agreement conveying the right to use) any property (whether real, personal or mixed) by such Person as lessee which in accordance with GAAP, is required to be reflected as a liability on the balance sheet of such Person.

"Capital Stock" shall mean, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's capital stock or partnership, limited liability company or other equity interests at any time outstanding, and any and all rights, warrants or options exchangeable for or convertible into such capital stock or other interests (but excluding any debt security that is exchangeable for or convertible into such capital stock).

"Cash Dominion Event" shall mean either (a) the occurrence and continuance of any Event of Default, (b) Total Excess Availability shall at any time be less than the Threshold Amount, or (c) Excess Liquidity shall at any time be less than $100,000,000.

"Cash Equivalents" shall mean, collectively, Canadian Cash Equivalents and U.S. Cash Equivalents.

"Cash Report" shall have the meaning given to such term in Section 7.1(a)(i) hereof.

"CDOR Rate" shall mean with respect to each Interest Period for any Canadian BA Rate Loan comprising part of any borrowing (including conversions, extensions and renewals) the annual rate of discount or interest that is the arithmetic average of the discount rates (rounded upwards to the nearest multiple of 0.01%) for bankers' acceptances denominated in Canadian Dollars for such Interest Period and face amount identified as such on the Reuters Screen CDOR Page at approximately 10:00 a.m. (Toronto time) on the first day of such Interest Period (as adjusted by Agent after 10:00 a.m. (Toronto time) to reflect any error in any posted rate or in the posted average annual rate); provided that if the rate does not appear on the Reuters Screen CDOR Page as contemplated above, then the CDOR Rate shall be calculated as the arithmetic average of the discount rates (rounded upwards to the nearest multiple of 0.01%) for bankers' acceptances denominated in Canadian Dollars for such Interest Period and face amount of, and as quoted by, the Canadian Reference Bank, as of 10:00 a.m. (Toronto time) on the first day of such Interest Period.

"Change in Law" shall mean the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

"Change of Control" shall mean (a) the transfer (in one transaction or a series of transactions) of all or substantially all of the assets of any Loan Party to any Person or group (as such term is used in Section 14(d)(3) of the Exchange Act), other than as permitted in Section 10.1 hereof; (b) the liquidation or dissolution of any Loan Party or the adoption of a plan by the stockholders of any Loan Party relating to the dissolution or liquidation of such Loan Party, other than as permitted in Section 10.1 hereof; (c) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), becoming the ultimate "beneficial owner" (as such term is used in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (c) such person or group shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than thirty-five percent (35%) of the securities of any class or classes of equity interests in the Company entitling the holders thereof generally to vote on the election of the board of directors or comparable body; or (d) during any period of two consecutive years, individuals who at the beginning of such period constituted the Company's board of directors (together with any new directors whose election to the Company's board of directors or whose nomination for election by the equityholders of the Company was approved by a majority of the members of the Company's board of directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Company's board of directors then in office; or (e) except to the extent permitted by Section 10.1 hereof, the failure of the Company to, directly or indirectly, own and control one hundred percent (100%) of each class of the Capital Stock of any Loan Party.

"Closing Date" shall mean the date on which the conditions specified in Section 4.1 are satisfied (or waived in accordance with Section 12.3).

"Closing Date Excess Liquidity Amount" shall mean the sum of (a) $260,000,000, plus (b) fifty percent (50%) of the amount of tax refunds (to the extent received by the Loan Parties on or after March 2, 2009 and prior to the Closing Date), plus (c) fifty percent (50%) of the cash proceeds (net of all reasonable and customary expenses, commissions and taxes related thereto) from the Company's sale of property located at 600 Rue Forex, St. Michel des Saints, Quebec, Canada (to the extent received by the Loan Parties prior to the Closing Date).

"Code" shall mean the Internal Revenue Code of 1986, as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented, together with all rules, regulations and interpretations thereunder or related thereto.

"Collateral" shall mean, collectively, the Canadian Collateral and the U.S. Collateral.

"Collateral Access Agreement" shall mean an agreement in writing, in form and substance reasonably satisfactory to Agent, from a lessor of premises to any Loan Party, or another person to whom any Collateral is consigned or who has custody, control or possession of any such Collateral or is otherwise the owner or operator of a premises on which any of such Collateral is located, in favor of Agent with respect to the Collateral at such premises or otherwise in the custody, control or possession of such lessor, consignee or other person.

"Collateralized Letter of Credit Obligations" shall mean, with respect to any U.S. Letter of Credit or Canadian Letter of Credit, the amount of Letter of Credit Obligations which have been cash collateralized (in the applicable currency) in an amount not less than one hundred five percent (105%) of the stated amount of such U.S. Letter of Credit or Canadian Letter of Credit, which such cash collateral has been deposited in a deposit account with the Agent and under the sole control of the Agent (which the Loan Parties shall not be permitted to access).

"Commitment" shall mean, at any time, as to each Lender, the principal amount set forth below such Lender's signature on the signatures pages hereto designated as the Commitment or on Schedule 1 to the Assignment and Acceptance Agreement pursuant to which such Lender became a Lender hereunder in accordance with the provisions of Section 16.7 hereof, as the same may be adjusted from time to time in accordance with the terms hereof; sometimes being collectively referred to herein as "Commitments".

"Commitment Fee" shall have the meaning given to such term in Section 3.2(a) hereof.

"Commitment Fee Rate" shall mean, on any date of calculation, (a) if the average daily Aggregate Outstandings during the immediately preceding calendar quarter (or part thereof) is less than or equal to fifty percent (50%) of the Maximum Credit then in effect, one percent (1.00%) per annum or (b) if the average daily Aggregate Outstandings during the immediately preceding calendar quarter (or part thereof) exceeds fifty percent (50%) of the Maximum Credit then in effect, three-quarters of one percent (0.75%) per annum.

"Company" shall have the meaning given to such term in the preamble.

"Compliance Certificate" shall mean a compliance certificate in the form of Exhibit C attached hereto.

"Consolidated Capital Expenditures" shall mean, for any applicable period of computation, an amount equal to the consolidated aggregate Capital Expenditures of the Company and its consolidated Subsidiaries made during such fiscal period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Cash Taxes" shall mean, for any applicable period of computation, the sum of all taxes paid in cash by the Loan Parties during such period, determined on a consolidated basis in accordance with applicable law and GAAP. For the avoidance of doubt, the amount of taxes paid in cash shall represent the gross amount of such taxes without any benefit of tax refunds received in cash.

"Consolidated EBITDA" shall mean, for any applicable period of computation, (a) Consolidated Net Income for such period, but excluding therefrom all extraordinary non-cash items of income or loss for such period, plus (b) the sum of the following to the extent deducted in calculating Consolidated Net Income: (i) Consolidated Interest Expense for such period, plus (ii) income tax expense (including, without limitation, any federal, state, local and foreign income and similar taxes) of the Company and its Subsidiaries for such period, plus (iii)

depreciation, amortization and other non-cash charges (excluding non-cash charges that are expected to become cash charges in a future period or that are reserves for future cash charges) of the Company and its Subsidiaries for such period, plus (iv) cash charges in connection with the remaining auction rate securities of the Company and its Subsidiaries taken in the fiscal quarter ending December 31, 2008 in an aggregate amount not to exceed $39,000,000.

"Consolidated Indebtedness" shall mean, as of any date of determination, all Indebtedness of the Company and its consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" shall mean, for any applicable period of computation, all interest expense of the Company and its consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Net Income" shall mean, for any applicable period of computation, the net income (or net deficit) of the Company and its consolidated Subsidiaries for such period, after deduction of interest expense, income taxes and depreciation and amortization for such period, determined on a consolidated basis in accordance with GAAP; provided that in calculating Consolidated Net Income of the Company and its Subsidiaries for any period, there shall be excluded (a) the net income (or loss) of any Joint Venture, except to the extent such net income is actually paid in cash to the Company or any other Loan Party by dividend or other distribution during such period, (b) the net income (or loss) of any Subsidiary (other than a Loan Party), except to the extent such net income is actually paid in cash to the Company or any other Loan Party by dividend or other distribution during such period, and (c) the net income (if positive), of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary to the Company or any other Loan Party of such net income (i) is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary or (ii) would be subject to any taxes payable on such dividends or distributions but only to the extent of such taxes payable.

"Consolidated Scheduled Indebtedness Payments" shall mean, for any applicable period of computation, the sum of all scheduled payments of principal on Consolidated Indebtedness for such period (including the principal component of payments due on Capital Leases or under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product during such period (excluding any such debt that is cash collateralized or supported by a letter of credit from which debt payments are paid)), determined on a consolidated basis in accordance with GAAP; it being understood that Consolidated Scheduled Indebtedness Payments shall not include (i) voluntary prepayments or the mandatory prepayments required pursuant to Section 2.1, (ii) scheduled principal payments under the Existing Indenture, so long as the notes thereunder have been defeased or funds for such principal payments thereunder are available for the payment thereof and have been adequately segregated and held in trust in a manner reasonably satisfactory to Agent, or (iii) any obligations (net of amounts paid by Sierra Pacific Industries, Green Diamond Resources Company, Martin-Aranoco, Cleveland Properties of Texas, San Augustine Properties of Texas, Honey Island Properties, Saratoga Properties LLC and EIT Acquisition Company under their respective notes receivable to support the applicable SPV Notes) that become due and payable under the SPV Notes or any obligations of Subsidiaries that are not Loan Parties, in each case, to the extent not guaranteed or owed by, or otherwise have recourse to, any Loan Party.

"Credit Facility" shall mean the Loans and Letters of Credit provided to or for the benefit of any Borrower pursuant to Sections 2.1, 2.2 and 2.3 hereof.

"Default" shall mean an act, condition or event which with notice or passage of time or both would constitute an Event of Default.

"Defaulting Lender" shall have the meaning given to such term in Section 6.11 hereof.

"Deposit Account Control Agreement" shall mean an agreement in writing, in form and substance reasonably satisfactory to Agent, by and among Agent, the Loan Party with a deposit account at any bank and the bank at which such deposit account is at any time maintained which provides that such bank will comply with instructions originated by Agent directing disposition of the funds in the deposit account without further consent by such Loan Party and has such other terms and conditions as Agent may reasonably require.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in Canadian Dollars, the equivalent amount thereof in Dollars as determined by Agent or the Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with Canadian Dollars.

"Dollars" shall mean the lawful currency of the United States of America.

"Eligible Bank" shall mean a bank or trust company that (i) is organized and existing under the laws of the United States of America, or any state, territory or possession thereof, (ii) as of the time of the making or acquisition of an Investment in such bank or trust company, has combined capital, surplus and undivided profits in excess of $100,000,000 and (iii) the senior indebtedness of which is rated at least "A2" by Moody's or at least "A" by S&P.

"Eligible Transferee" shall mean (a) any Lender, (b) the parent company of any Lender and/or any Affiliate of such Lender that is at least fifty percent (50%) owned by such Lender or its parent company, (c) any person (whether a corporation, partnership, trust or otherwise) that is engaged in the business of making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor, and in each case is approved by Agent, and (d) any other commercial bank, financial institution or "accredited investor" (as defined in Regulation D under the Securities Act of 1933) approved by Agent, provided that an "Eligible Transferee" shall not include (i) any Loan Party or any Affiliate of any Loan Party, (ii) except after the occurrence and during the continuance of an Event of Default, any competitor of any Borrower or any of its Subsidiaries or any Person controlled by such competitor, or (iii) any Person that cannot (either directly or through an Applicable Designee) lend to each Canadian Borrower, in each case, except as Agent may otherwise specifically agree in writing.

"Environmental Laws" shall mean all foreign, Federal, State, Provincial and local laws (including common law), legislation, rules, codes, licenses, permits (including any conditions imposed therein), authorizations, judicial or administrative decisions, injunctions or agreements between any Loan Party and any Governmental Authority, (a) relating to pollution and the protection, preservation or restoration of the environment (including air, water vapor, surface water, ground water, drinking water, drinking water supply, surface land, subsurface land, plant and animal life or any other natural resource), or to human health or safety, (b) relating to the exposure to, or the use, storage, recycling, treatment, generation, manufacture, processing, distribution, transportation, handling, labeling, production, release or disposal, or threatened release, of Hazardous Materials, or (c) relating to all laws with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Materials. The term "Environmental Laws" includes (i) the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act, the Federal Water Pollution Control Act of 1972, the Federal Clean Water Act, the Federal Clean Air Act, the Federal Resource Conservation and Recovery Act of 1976 (including the Hazardous and Solid Waste Amendments thereto), the Federal Solid Waste Disposal and the Federal Toxic Substances Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, and the Federal Safe Drinking Water Act of 1974, (ii) applicable state counterparts to such laws and (iii) any common law, civil law or equitable doctrine that may impose liability or obligations for injuries or damages due to, or threatened as a result of, the presence of or exposure to any Hazardous Materials.

"Equipment" shall mean, as to each Loan Party, all of such Loan Party's now owned and hereafter acquired equipment, as defined in the UCC, wherever located, including all attachments, accessions and property now or hereafter affixed thereto or used in connection therewith, and substitutions and replacements thereof, wherever located.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, together with all rules, regulations and interpretations thereunder or related thereto.

"ERISA Affiliate" shall mean any person required to be aggregated with the Company or any of its Subsidiaries under Sections 414(b), 414(c), 414(m) or 414(o) of the Code.

"ERISA Event" shall mean (a) any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan, other than events as to which the requirement of notice has been waived in regulations by the Pension Benefit Guaranty Corporation, (b) the adoption of any amendment to a Pension Plan that would require the provision of security pursuant to Section 401(a)(29) of the Code or Section 307 of ERISA, (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or a cessation of operations which is treated as such a withdrawal or notification that a Multiemployer Plan is in reorganization, (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the Pension Benefit Guaranty Corporation to terminate a Pension Plan, (e) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, and (f) the imposition of any liability under Title IV of ERISA, other than the Pension Benefit Guaranty Corporation premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate in excess of $1,000,000.

"Eurodollar Rate Loans" shall mean any Loan made to a Borrower in Dollars that bears interest based on the Adjusted Eurodollar Rate.

"Event of Default" shall mean the occurrence or existence of any event or condition described in Section 11.1 hereof.

"Excess Liquidity" shall mean, as the date of any determination, an amount equal to the sum of (a) Total Excess Availability, plus (b) cash and Cash Equivalents (recorded at values in accordance with GAAP, but excluding restricted cash (including any cash pledged as cash collateral to secure letters of credit or other obligations) and Other Investment Deposits) of the Borrowers held in the United States or Canada, based on the most recently delivered Cash Report, subject to one or more Deposit Account Control Agreements or Investment Property Control Agreements with Agent as the secured party thereto, each in form and substance satisfactory to Agent; provided that until the 90th day following the Closing Date, Deposit Account Control Agreements and Investment Property Control Agreements will not be required to be in place with respect to such cash and Cash Equivalents in order for such amounts to be included in the calculation of Excess Liquidity.

"Excess Special Agent Advances" shall have the meaning given to such term in Section 13.12 hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, together with all rules, regulations and interpretations thereunder or related thereto.

"Excluded Assets" shall mean the following assets of the U.S. Loan Parties:

(a) assets securing purchase money indebtedness or Capital Leases permitted to be incurred under this Agreement to the extent the documentation relating to such purchase money indebtedness or Capital Lease prohibits such assets from being subject to Liens in favor of the Secured Parties and assets subject to Liens permitted pursuant to Section 10.2 hereof to the extent the documentation relating to such Liens prohibit such assets from being subject to Liens in favor of the Secured Parties; provided that as soon as such indebtedness is repaid in full or such prohibitions no longer apply, such assets shall immediately no longer constitute "Excluded Assets" and shall automatically without further action by any party become part of the "Collateral" for all purposes of this Agreement and the other Loan Documents;

(b) the voting equity interests of controlled foreign corporations (as defined in the Code) in excess of 65% of the voting rights of such corporations;

(c) (i) any fee interest in Real Property, including all fixtures, easements and appurtenances relating thereto (other than the Real Property, including fixtures, easements and appurtenances relating thereto, (A) listed on Schedule 1.1(d) that is subject to a Mortgage and (B) required to become subject to a Mortgage pursuant to Section 9.10), and (ii) any leasehold interest in any Real Property of any U.S. Loan Party, as tenant, including all fixtures, easements and appurtenances relating thereto;

(d) equity interests (other than Capital Stock of Loan Parties) to the extent and for so long as the documents governing such equity interests prohibit such equity interests from being subject to Liens in favor of the Secured Parties;

(e) except as set forth in the U.S. Special Pledge Agreement, the voting equity interests in any unlimited liability company or in any partner of any partnership or general partner of any limited partnership and any Capital Stock the ownership of which entails unlimited liability for the debts and obligation of the issuer thereof;

(f) any contract, lease, license or other agreement to the extent that the grant of a security interest therein would be prohibited, violate applicable law, result in the invalidation thereof or provide any party thereto with a right of termination or other remedy with respect thereto (in each case, after giving effect to applicable provisions of the UCC or PPSA); but only to the extent such prohibition, violation, invalidation or termination is not rendered unenforceable or ineffective under Sections 9-406 through 9-409 of the UCC or other applicable law;

(g) the deposit account maintained by the Company at The Bank of Nova Scotia and certain related assets that are pledged to secure the Company's guarantee of the committed term credit facility of Louisiana Pacific Chile SA dated December 14, 2007, with Scotiabank Sud Americana, S.A.; provided that the aggregate amount of cash, Cash Equivalents and related assets contained in such deposit account does not exceed $40,000,000 at any time;

(h) Other Investment Deposits;

(i) proceeds and products of any and all of the foregoing excluded assets described in clause (a) through (h) above solely to the extent such proceeds and products would constitute property or assets of the type described in clause (a) through (h) above;

provided that the foregoing exclusions shall in no way be construed (i) to apply if any such exclusion is unenforceable under the UCC, the PPSA or other applicable law or (ii) so as to limit, impair or otherwise affect Agent's unconditional continuing security interests in and Liens upon any assets (including cash proceeds from assets that are not Excluded Assets deposited in accounts that are Excluded Assets) that are not Excluded Assets.

"Excluded Canadian Assets" shall mean "Excluded Assets" as such term is defined in the Canadian Collateral Documents.

"Excluded Taxes" shall mean, with respect to Agent, Issuing Bank, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) any taxes imposed on or measured by its overall net income (however denominated) or net profits of such Person (and franchise taxes imposed in lieu thereof) by the jurisdiction under the laws of which such recipient (i) is organized or incorporated, (ii) maintains its principal lending office or, in the case of any Lender or Issuing Bank, its applicable lending office with respect to this Agreement or (iii) has a present or former connection other than a connection resulting from entering into this Agreement, receiving any payment or enforcing any right under this Agreement; (b) any branch profits taxes imposed by the United States of

America or Canada or any similar tax imposed by any other jurisdiction in which such Lender or Issuing Bank is located and (c) in the case of any Foreign Lender, any withholding tax payable with respect to payments under the Loan Documents under laws (including any statute, treaty or regulation) in effect on the Closing Date (or, in the case of an Eligible Transferee, the date of the Assignment and Acceptance) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 6.5(g), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of assignment, to receive additional amounts from the Loan Party with respect to such withholding tax pursuant to Section 6.5(b).

"Existing Indenture" shall mean that certain Indenture dated as of April 2, 1999, by and between the Company and J.P. Morgan Trust Company, National Association (as successor in interest to Bank One Trust Company, N.A., as successor in interest to The First National Bank of Chicago) as trustee, as amended, restated, supplemented or otherwise modified through the date hereof pursuant to which certain notes of the Company in the aggregate original principal amount of $200,000,000 had been issued.

"Existing Lenders" shall mean the lenders under the loan agreements and credit agreements identified on Schedule 1.1(a) hereto and their respective predecessors, successors and assigns.

"Existing Letters of Credit" shall mean, collectively, the letters of credit issued for the account of a Loan Party or for which such Loan Party is otherwise liable listed on Schedule 1.1(c) hereto, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

"Existing Notes" shall mean the Company's outstanding 8.875% senior notes due 2010 issued pursuant to the Existing Indenture outstanding on the Closing Date.

"Facility Increase" shall have the meaning given to such term in Section 2.5 hereof.

"Federal Funds Rate" shall mean, for any period, a fluctuating interest rate per annum equal, for each day during such period, to 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 for such day (or, if such day is not a Business Day, for the next preceding 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 of the quotations for such day on such transactions received by Agent from three Federal Funds brokers of recognized standing selected by it.

"Fee Letters" shall mean, collectively, (a) the letter agreement, dated as of March 2, 2009, by and among the Company, Agent and Banc of America Securities LLC, setting forth certain fees payable by the Company to Agent and Banc of America Securities LLC, and (b) the letter agreement, dated as of March 2, 2009, by and among the Company, Agent, the initial Lenders and Banc of America Securities LLC, setting forth certain fees payable by the Company to the initial Lenders, in each case, as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

"Financial Covenant Trigger Event" shall have the meaning given to such term in Section 9.14 hereof.

"Fixed Charge Coverage Ratio" shall mean, as of the last day of each calendar month, the ratio of (a) (i) Consolidated EBITDA (computed for the consecutive twelve-month period then ending), plus (ii) consolidated interest income of the Loan Parties accrued for such period, minus (iii) Capital Expenditures of the Loan Parties for such period, to the extent not financed by a third party, minus (iv) Consolidated Cash Taxes paid during such period, minus (v) dividends, other distributions or stock redemptions, in each case, paid for in cash by the Company pursuant to Section 10.5 during such period, to (b) Fixed Charges (computed for the consecutive twelve-month period then ending).

"Fixed Charges" shall mean, for any applicable period of computation, without duplication, the sum of (a) all Consolidated Interest Expense accrued for such period plus (b) Consolidated Scheduled Indebtedness Payments made during such period.

"Foreign Lender" shall mean any Lender that is organized under the laws of a jurisdiction other than that in which a Borrower is resident for tax purposes. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" shall mean, with respect to any Person, any Subsidiary of such Person that is not a U.S. Subsidiary.

"GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time as set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and the statements and pronouncements of the Financial Accounting Standards Board and/or, subject to Section 16.2(h), the IFRS, which, in each case, are applicable to the circumstances as of the date of determination consistently applied in accordance with Section 16.2(h).

"Governmental Authority" shall mean any nation or government, any state, province, or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guarantor" and "Guarantors" shall mean the Canadian Guarantors or the U.S. Guarantors; each sometimes being referred to herein individually as a "Guarantor" and collectively as "Guarantors".

"Guaranty Agreement" shall mean, collectively, the Canadian Guaranty and the U.S. Guaranty.

"Hazardous Materials" shall mean any hazardous, toxic or dangerous substances, materials and wastes, including hydrocarbons (including naturally occurring or man-made petroleum and hydrocarbons), flammable explosives, asbestos, urea formaldehyde insulation, radioactive materials, biological substances, polychlorinated biphenyls, pesticides, herbicides and any other kind and/or type of pollutants or contaminants (including materials which include

hazardous constituents), sewage, sludge, industrial slag, solvents and/or any other similar substances, materials, or wastes and including any other substances, materials or wastes that are or become regulated under any Environmental Law (including any that are or become classified as hazardous or toxic under any Environmental Law).

"Hedge Agreement" shall mean any agreement between any Loan Party and any Lender, Agent, Affiliate of any Lender or Agent, or any Bank Product Provider that is a swap agreement as such term is defined in 11 U.S.C. Section 101, and including any rate swap agreement, basis swap, forward rate agreement, commodity swap, interest rate option, forward foreign exchange agreement, spot foreign exchange agreement, rate cap agreement rate, floor agreement, rate collar agreement, currency swap agreement, cross-currency rate swap agreement, currency option, any other similar agreement (including any option to enter into any of the foregoing or a master agreement for any the foregoing together with all supplements thereto) for the purpose of protecting against or managing exposure to fluctuations in interest or exchange rates, currency valuations or commodity prices; sometimes being collectively referred to herein as "Hedge Agreements".

"IFRS" shall have the meaning given to such term in Section 16.2(h) hereof.

"Indebtedness" shall mean, with respect to any Person, any liability, whether or not contingent, (a) in respect of borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof) or evidenced by bonds, notes, debentures or similar instruments, (b) representing the balance deferred and unpaid of the purchase price of any property or services (other than an account payable to a trade creditor (whether or not an Affiliate) incurred in the ordinary course of business of such Person and payable in accordance with customary trade practices), (c) all obligations as lessee under leases which have been, or should be, in accordance with GAAP recorded as Capital Leases, (d) any contractual obligation, contingent or otherwise, of such Person to pay or be liable for the payment of any indebtedness described in this definition of another Person, including, without limitation, any such indebtedness, directly or indirectly guaranteed, or any agreement to purchase, repurchase, or otherwise acquire such indebtedness, obligation or liability or any security therefor, or to provide funds for the payment or discharge thereof, or to maintain solvency, assets, level of income, or other financial condition, (e) all obligations with respect to redeemable stock and redemption or repurchase obligations under any Capital Stock or other equity securities issued by such Person, (f) all reimbursement obligations and other liabilities of such Person with respect to surety bonds (whether bid, performance or otherwise), letters of credit, bankers' acceptances, drafts or similar documents or instruments issued for such Person's account, (g) all indebtedness of such Person in respect of indebtedness of another Person for borrowed money or indebtedness of another Person otherwise described in this definition which is secured by any consensual lien, security interest, collateral assignment, conditional sale, mortgage, deed of trust, or other encumbrance on any asset of such Person, whether or not such obligations, liabilities or indebtedness are assumed by or are a personal liability of such Person, all as of such time, (h) all net obligations, liabilities and indebtedness of such Person (marked to market) arising under swap agreements, cap agreements and collar agreements and other agreements or arrangements designed to protect such person against fluctuations in interest rates or currency or commodity values, (i) indebtedness of any partnership or Joint Venture in which such Person is a general partner or a joint venturer to the extent such Person is liable therefor as a

result of such Person's ownership interest in such entity, except to the extent that the terms of such indebtedness expressly provide that such Person is not liable therefor or such Person has no liability therefor as a matter of law, (j) the principal and interest portions of all rental obligations of such Person under any synthetic lease or similar off-balance sheet financing where such transaction is considered to be borrowed money for tax purposes but is classified as an operating lease in accordance with GAAP, (k) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), and (l) all obligations of such person under take or pay or similar arrangements or under commodities agreements.

"Intellectual Property" shall mean all of the following in any jurisdiction throughout the world: (a) patents, patent applications and inventions, including all renewals, extensions, combinations, divisions, or reissues thereof, ("Patents"); (b) trademarks, service marks, trade names, trade dress, logos, Internet domain names and other business identifiers, together with the goodwill symbolized by any of the foregoing, and all applications, registrations, renewals and extensions thereof, ("Trademarks"); (c) copyrights and all works of authorship including all registrations, applications, renewals, extensions and reversions thereof ("Copyrights"); (d) all computer software, source code, executable code, data, databases and documentation thereof; (e) all trade secret rights in information, including trade secret rights in any formula, pattern, compilation, program, device, method, technique, or process, that (1) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; (f) all other intellectual property or proprietary rights in any discoveries, concepts, ideas, research and development, know-how, formulae, patterns, inventions, compilations, compositions, manufacturing and production processes and techniques, program, device, method, technique, technical data, procedures, designs, recordings, graphs, drawings, reports, analyses, specifications, databases, and other proprietary or confidential information, including customer lists, supplier lists, pricing and cost information, business and marketing plans and proposals and advertising and promotional materials; and (g) all rights to sue at law or in equity for any infringement or other impairment or violation thereof and all products and proceeds of the foregoing.

"Intellectual Property Agreements" shall mean all licenses or other written agreements under which any Loan Party's right to use any Intellectual Property arose or pursuant to which such Loan Party licenses or otherwise distributes any Intellectual Property to any third party.

"Intercreditor Agreement" shall mean the Intercreditor Agreement dated the date hereof by and between Agent and the trustee under the Senior Note Indenture, which agreement shall be in form and substance reasonably satisfactory to Agent and the Company, as such agreement may be amended, amended and restated, supplemented or otherwise modified in accordance with the terms thereof.

"Interest Period" shall mean for any Eurodollar Rate Loan or Canadian BA Rate Loan, a period of approximately one (1), two (2), three (3) or six (6) months duration as the Administrative Borrower on behalf of any Borrower may elect; provided that:

(a) the Administrative Borrower on behalf of such Borrower may not elect an Interest Period that will end after the last day of the then-current term of this Agreement;

(b) no such Interest Period shall be less than thirty (30) days;

(c) the Interest Period shall commence on the date the Revolving Loan is made or continued as, or converted into, a Eurodollar Rate Loan or Canadian BA Rate Loan, and shall expire on the numerically corresponding day in the calendar month at its end;

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

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

"Interest Rate" shall mean,

(a) Subject to clause (b) of this definition below:

(i) as to Base Rate Loans, a rate equal to the Base Rate plus the Applicable Percentage then in effect for Base Rate Loans;

(ii) as to Eurodollar Rate Loans, a rate equal to the Adjusted Eurodollar Rate plus the Applicable Percentage then in effect for Eurodollar Rate Loans;

(iii) as to Canadian Base Rate Loans, a rate equal to the Canadian Base Rate plus the Applicable Percentage then in effect for Canadian Base Rate Loans; and

(iv) as to Canadian BA Rate Loans, a rate equal to the Canadian BA Rate plus the Applicable Percentage then in effect for Canadian BA Rate Loans.

(b) Notwithstanding anything to the contrary contained in clause (a) of this definition, the Interest Rate shall mean the rate of two percent (2%) per annum in excess of (i) the Base Rate plus the Applicable Percentage as to Base Rate Loans, (ii) the Adjusted Eurodollar Rate plus the Applicable Percentage as to Eurodollar Rate Loans, (iii) the Canadian Base Rate plus the Applicable Percentage as to Canadian Base Rate Loans and (iv) the Canadian BA Rate plus the Applicable Percentage as to Canadian BA Rate Loans, in each case, at Required Lenders' option, upon prior written notice delivered by Agent to the Administrative Borrower, (x) either (A) for the period on and after the Termination Date until such time as all outstanding Obligations are paid in full in immediately available funds, or (B) for the period from and after the date of the occurrence of any Event of Default (other than an Event of Default described in Section 11.1(a)(i), (f), (g) or (h)), and for so long as such Event of Default is continuing as determined by Agent and (y) on the Loans to any Borrower at any time outstanding in excess of the applicable Borrowing Base (whether or not such excess(es) arise or are made with or without

Agent's or any Lender's knowledge or consent and whether made before or after an Event of Default); provided that upon the occurrence of an Event of Default under Section 11.1(a)(i), (f), (g) or (h), the foregoing Interest Rate increases in this clause (b) shall automatically become effective without any further act or notice from any Person.

"Inventory" shall mean, as to each Loan Party, all of such Loan Party's now owned and hereafter existing or acquired inventory, as defined in the UCC, wherever located.

"Investment" by any Person shall mean any direct or indirect (a) loan, advance (or other extension of credit) to another Person, (b) capital contribution to (by means of any transfer of cash or other property or assets to another Person or any other payments for property or services for the account or use of another Person) another Person or (c) any Acquisition, including, without limitation, the purchase or acquisition of any equity interest or other evidence of beneficial ownership in another Person; and the purchase, acquisition or guarantee of the obligations of another Person; but shall exclude: (i) accounts receivable and other extensions of trade credit on commercially reasonable terms in accordance with normal trade practices; (ii) the acquisition of property and assets from suppliers and other vendors in the ordinary course of business; and (iii) prepaid expenses, negotiable instruments held for collection and workers' compensation, utility, lease and similar deposits, in the ordinary course of business.

"Investment Property Control Agreement" shall mean an agreement in writing, in form and substance reasonably satisfactory to Agent, by and among Agent, any Loan Party (as the case may be) and any securities intermediary, commodity intermediary or other person who has custody, control or possession of any investment property of such Loan Party acknowledging that such securities intermediary, commodity intermediary or other person has custody, control or possession of such investment property on behalf of Agent, that it will comply with entitlement orders originated by Agent with respect to such investment property, or other instructions of Agent, and has such other terms and conditions as Agent may reasonably require.

"Issuing Bank" shall mean (a) with respect to any Letter of Credit (other than Canadian Letters of Credit and Existing Letters of Credit), Bank of America in its capacity as issuer of such Letters of Credit hereunder, or any successor issuer of such Letters of Credit hereunder, (b) with respect to each Canadian Letter of Credit, Bank of America Canada in its capacity as issuer of Canadian Letters of Credit hereunder, or any successor issuer of such Canadian Letters of Credit hereunder, and (c) with respect to each Existing Letter of Credit, the Lender identified on Schedule 1.1(c) as the issuer of such Existing Letter of Credit.

"Joint Venture" shall mean any corporation, limited liability company, limited partnership or other limited or general partnership, trust, association or other business entity of which an aggregate of not more than fifty percent (50%) of the outstanding Capital Stock or other interests entitled to vote in the election of the board of directors, managers, trustees or other controlling persons, or an equivalent controlling interest therein, of such entity is owned, directly or indirectly, by the Company or any of its Subsidiaries.

"Leases" shall have the meaning given to such term in Section 8.16 hereof.

"Lenders" shall mean the financial institutions who are signatories hereto as Lenders and other persons made a party to this Agreement as a Lender in accordance with Section 16.7 hereof, and their respective successors and assigns; each sometimes being referred to herein individually as a "Lender". Furthermore, with respect to (a) each provision of this Agreement relating to the making of any Canadian Loan or the extension of any Canadian Letter of Credit or the repayment or the reimbursement thereof by any Canadian Borrower, (b) any rights of set-off, (c) any rights of indemnification or expense reimbursement and (d) reserves, capital adequacy or other provisions, each reference to a Lender shall be deemed to include such Lender's Applicable Designee. Notwithstanding the designation by any Lender of an Applicable Designee, Borrowers and Agent shall be permitted to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement; provided that each Applicable Designee shall be subject to the provisions obligating or restricting the Lenders under this Agreement.

"Lending Party" shall have the meaning given to such term in Section 16.5 hereof.

"Letter of Credit Documents" shall mean, with respect to any Letter of Credit, such Letter of Credit, any amendments thereto, any documents delivered in connection therewith, any application therefor, and any 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 or (b) any collateral security for such obligations.

"Letter of Credit Obligations" shall mean, collectively, the Canadian Letter of Credit Obligations and the U.S. Letter of Credit Obligations.

"Letters of Credit" shall mean all letters of credit (whether documentary or stand-by and whether for the purchase of inventory, equipment or otherwise) issued by Issuing Bank for the account of any Borrower pursuant to this Agreement, and all amendments, renewals, extensions or replacements thereof, and including, but not limited to, the Existing Letters of Credit.

"Lien" shall mean any mortgage, pledge, hypothec, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any other security agreement (including, without limitation, any conditional sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing).

"Loan Documents" shall mean, collectively, this Agreement, the Intercreditor Agreement, the U.S. Pledge Agreement, the Canadian Collateral Documents, all Deposit Account Control Agreements, all Investment Property Control Agreements, all Mortgages and all other agreements, documents and instruments now or at any time hereafter executed and/or delivered by any Loan Party in connection with this Agreement; provided that, in no event shall the term "Loan Documents" be deemed to include any Hedge Agreement.

"Loan Party" and "Loan Parties" shall mean individually and collectively, as the case may be, Borrowers and Guarantors.

"Loans" shall mean, collectively, the Canadian Loans and the U.S. Loans.

"London InterBank Offered Rate" shall mean, for any Eurodollar Rate Loan for any Interest Period therefor, the rate per annum (rounded upwards, if necessary, to the nearest 1/8 of 1%) appearing on Reuters Screen LIBOR01 Page (or any successor page) as the London interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period; provided that if more than one rate is specified on Reuters Screen LIBOR01 Page, the applicable rate shall be the arithmetic mean of all such rates (rounded upwards, if necessary, to the nearest 1/8 of 1%). If, for any reason, neither of such rates is available, then "London InterBank Offered Rate" shall mean the rate per annum at which, as determined by Agent, Dollars in an amount comparable to the Loans then requested are being offered to leading banks at approximately 11:00 a.m. London time, two (2) Business Days prior to the commencement of the applicable Interest Period for settlement in immediately available funds by leading banks in the London interbank market for a period equal to the Interest Period selected.

"LP Canada" shall mean Louisiana-Pacific Canada Ltd., a British Columbia company.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, assets, liabilities, operations, or financial condition of the Loan Parties, taken as a whole, (b) the legality, validity or enforceability of this Agreement or any other Loan Document as against the Loan Parties, (c) the legality, validity, enforceability, perfection or priority of the security interests and liens of Agent upon the Collateral, (d) the Collateral or its value, (e) the ability of any Loan Party to repay the Obligations or of any Borrower to perform its obligations under this Agreement or any other Loan Document as and when to be performed, or (f) the ability of Agent or any Lender to enforce the Obligations or realize upon the Collateral or otherwise with respect to the rights and remedies of Agent and Lenders under this Agreement or any other Loan Document.

"Material Contract" shall mean any contract, Intellectual Property Agreement or other agreement (other than the Loan Documents), whether written or oral, to which any Loan Party is a party as to which the breach, nonperformance, cancellation or failure to renew by any party thereto would have a Material Adverse Effect.

"Material Release or Non-Compliance" shall have the meaning given to such term in Section 9.3 hereof.

"Maturity Date" shall mean September 10, 2012; provided that if the Existing Notes have not been repaid, refinanced, defeased or, in the sole determination of the Agent and the Required Lenders, adequately reserved for by Borrowers prior to February 15, 2010, then the Maturity Date shall mean February 15, 2010. For purposes of this definition, the Agent and the Required Lenders shall deem the Existing Notes to be adequately reserved if the Company shall have complied with the following (individually or a through a combination of the following): (a) the Company shall have deposited cash in Dollars in a deposit account with the Agent and under the sole control of the Agent (which the Loan Parties shall not be permitted to access) in an amount greater than or equal to the amount necessary to fully repay the principal and interest of the Existing Notes as required pursuant to the Existing Indenture (such amount, the "Refinancing Amount") and/or (b) the Agent shall have established U.S. Reserves (in addition to any other U.S. Reserves established pursuant to the terms of this Agreement) in an amount greater than or equal to the Refinancing Amount.

"Maximum Credit" shall mean the amount of $100,000,000, as such amount may be increased, reduced or otherwise modified pursuant to the terms of this Agreement.

"Maximum Interest Rate" shall mean the maximum non-usurious rate of interest under applicable Federal, State or Provincial law as in effect from time to time that may be contracted for, taken, reserved, charged or received in respect of the indebtedness of a Borrower to Agent or a Lender, or to the extent that at any time such applicable law may thereafter permit a higher maximum non-usurious rate of interest, then such higher rate.

"Moody's" shall mean Moody's Investors Service, Inc., and its successors and assigns.

"Mortgages" shall mean the mortgages on owned Real Property listed on Schedule 1.1(d) hereto and any other fee-owned real property acquired by a U.S. Loan Party after the Closing Date for which a mortgage has been executed in connection with the Senior Notes or the Additional Notes, granted by such U.S. Loan Party to secure the Obligations, in form and substance reasonably satisfactory to Agent.

"Multiemployer Plan" shall mean a "multi-employer plan" as defined in Section 4001(a)(3) of ERISA which is or was at any time during the current year or the immediately preceding six (6) years contributed to by any Loan Party or any ERISA Affiliate or with respect to which any Loan Party or any ERISA Affiliate may incur any liability.

"Net Recovery Percentage" shall mean the fraction, expressed as a percentage, (a) the numerator of which is the amount equal to the amount of the projected recovery in respect of the Inventory at such time on a "net orderly liquidation value" basis as set forth in the most recent acceptable appraisal of Inventory received by Agent in accordance with Section 7.3, net of reasonably estimated operating expenses, liquidation expenses and commissions, and (b) the denominator of which is the applicable original cost of the aggregate amount of the Inventory subject to such appraisal.

"Notice of Account Designation" shall mean a letter, executed by the Company and in form and substance satisfactory to Agent, setting forth the deposit account into which Agent is authorized to disburse Loan proceeds and the deposit account from which Agent is authorized to charge all principal, interest and fees arising pursuant to this Agreement.

"Notice of Borrowing" shall have the meaning given to such term in Section 2.4(a) hereof.

"Notice of Conversion" shall have the meaning given to such term in Section 3.1(c)(ii) hereof.

"Noticed Bank Product" shall mean any Bank Product provided by Agent or any of its Affiliates and any other Bank Product for which the applicable Bank Product Provider shall have complied with the notice and other information provisions set forth in the definition of Bank Products.

"Obligations" shall mean, collectively, the Canadian Obligations and the U.S. Obligations.

"OFAC" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Other Investment Deposits" shall mean those cash deposits or investment property that are deposited as collateral for any other Indebtedness of the Company or any of its Subsidiaries in a transaction permitted under this Agreement to the extent that the documentation relating to such Indebtedness prohibits the Liens securing the Obligations to extend to such cash deposits or investment property.

"OSFI" shall mean the Office of the Superintendent of Financial Institutions (Canada).

"Other Taxes" shall have the meaning given to such term in Section 6.5 hereof.

"Owned Intellectual Property" shall have the meaning given to such term in Section 8.11(a) hereof.

"PAPPO" shall mean Permitted Additional Pari Passu Obligations, as defined in the Senior Note Indenture.

"Participant" shall mean any financial institution that acquires and holds a participation in the interest of any Lender in any of the Loans and Letters of Credit in conformity with the provisions of Section 16.7 of this Agreement governing participations.

"Pension Plan" shall mean a pension plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA which any U.S. Loan Party sponsors, maintains, or to which any U.S. Loan Party or ERISA Affiliate makes, is making, or is obligated to make contributions, other than a Multiemployer Plan.

"Perfection Certificate" shall mean, collectively, each Perfection Certificate of the Loan Parties, attached hereto as Exhibits D-1 and D-2.

"Permits" shall have the meaning given to such term in Section 8.7 hereof.

"Permitted Acquisition" shall mean any Acquisition by the Company or any other Loan Party where:

(a) the business or division acquired is for use, or the Person acquired is engaged, in a business that is the same as, or reasonably related, ancillary or complementary to, the business in which such Loan Party is engaged on the Closing Date;

(b) if the Acquisition involves a merger or other combination involving (i) the Company, the Company is the surviving entity, or (ii) any Loan Party (other than the Company), such Loan Party is the surviving entity;

(c) immediately before and after giving effect to such Acquisition, no Default or Event of Default shall exist;

(d) the aggregate consideration to be paid by Loan Parties (including any Indebtedness assumed or issued in connection therewith, the amount thereof to be calculated in accordance with GAAP) in connection with such Acquisition and all other Acquisitions during the twelve (12) month period in which such Acquisition occurs, together with the aggregate amount of all Investments made pursuant to Sections 10.4(j) during such period, does not exceed $75,000,000 in the aggregate;

(e) (i) immediately before and after giving effect to such Acquisition, Excess Liquidity, as determined by Agent, shall not be less than $200,000,000 and Total Excess Availability, as determined by Agent, shall not be less than $50,000,000 and (ii) after giving effect to such Acquisition, the projected Excess Liquidity for each month in the twelve (12) month period commencing on the day on which such Acquisition occurs shall not be less than $200,000,000 and Total Excess Availability for each month in the twelve (12) month period commencing on the day on which such Acquisition occurs shall not be less than $50,000,000;

(f) such Acquisition shall be consensual and shall have been approved, as necessary, by the target's board of directors, shareholders or other requisite Persons;

(g) reasonably prior to such Acquisition, Agent shall have received complete executed or conformed copies of each material document, instrument and agreement to be executed in connection with such Acquisition together with all Lien search reports and Lien release letters and other documents as Agent may require to evidence the termination of Liens on the assets or business to be acquired;

(h) not less than fifteen (15) Business Days prior to such Acquisition, Agent shall have received an acquisition summary with respect to the Person and/or business or division to be acquired, such summary to include a reasonably detailed description thereof (including financial information) and operating results (including financial statements for the most recent twelve month period for which they are available and as otherwise available), the terms and conditions, including economic terms, of the proposed Acquisition, the Company's calculation of pro forma Consolidated EBITDA relating thereto, and the projected Total Excess Availability and projected Excess Liquidity, in each case, immediately after giving effect thereto;

(j) on the date on which such Acquisition is consummated, any Person that becomes a U.S. or Canadian Subsidiary of the Company pursuant to such Acquisition shall execute and deliver to Agent a joinder to this Agreement and to the extent applicable, a joinder to the Guaranty Agreement, and the other provisions of Section 9.13 hereof shall be satisfied; and

(k) a certificate, in form, scope and substance acceptable to Agent of a senior officer of the Company confirming satisfaction of each of the foregoing conditions precedent shall have been delivered to Agent prior to such Acquisition.

"Permitted In-Transit Inventory" shall mean Inventory owned by a Borrower that otherwise constitutes Canadian Eligible Inventory or U.S. Eligible Inventory for which no invoice has been issued or sale made and is in transit between an owned or leased location of a Borrower (and subject to a Collateral Access Agreement in the case of a leased location) and a Vendor Managed Inventory or Reload Inventory location.

"Person" or "person" shall mean any individual, sole proprietorship, partnership, corporation (including any corporation which elects subchapter S status under the Code), limited liability company, limited liability partnership, business trust, unincorporated association, joint stock corporation, trust, joint venture or other entity or any government or any agency or instrumentality or political subdivision thereof.

"Plan" shall mean an employee benefit plan (as defined in Section 3(3) of ERISA) which any U.S. Loan Party sponsors, maintains, or to which it makes, is making, or is obligated to make contributions, or in the case of a Multiemployer Plan has made contributions at any time during the immediately preceding six (6) plan years or with respect to which any U.S. Loan Party may incur liability.

"PPSA" shall mean the Personal Property Security Act (British Columbia), the Civil Code of Quebec, the Bank Act (Canada) or any other applicable Canadian Federal or Provincial statute pertaining to the granting, perfecting, priority or ranking of security interests, liens, hypothecs on personal property, and any successor statutes, together with any regulations thereunder, in each case as in effect from time to time. References to sections of the PPSA shall be construed to also refer to any successor sections.

"Pro Rata Share" shall mean as to any Lender, the fraction (expressed as a percentage) the numerator of which is such Lender's Commitment and the denominator of which is the aggregate amount of all of the Commitments of Lenders, as adjusted from time to time in accordance with the provisions of Section 16.7 hereof; provided that if the Commitments have been terminated, the numerator shall be the unpaid amount of such Lender's Loans and its interest in the Letters of Credit and the denominator shall be the aggregate amount of all unpaid Loans and Letters of Credit.

"Real Property" shall mean all now owned and hereafter acquired real property of each Loan Party, including leasehold interests, together with all buildings, structures, and other improvements located thereon and all rights of any Loan Party in any easements and appurtenances relating thereto (to the extent permitted under such easements and appurtenances), wherever located, including the real property and related assets more particularly described in the Mortgages.

"Records" shall mean, as to each Loan Party, all of such Loan Party's present and future books of account of every kind or nature, purchase and sale agreements, invoices, ledger cards, bills of lading and other shipping evidence, statements, correspondence, memoranda, credit files and other data relating to the Collateral or any account debtor, together with the tapes, disks, diskettes and other data and software storage media and devices, file cabinets or containers in or on which the foregoing are stored (including any rights of any Loan Party with respect to the foregoing maintained with or by any other person).

"Refinancing Indebtedness" shall mean Indebtedness incurred to refinance other Indebtedness (such other Indebtedness, the "Refinanced Indebtedness"); provided that:

(a) the principal amount (or accreted value, in the case of Indebtedness issued at a discount) of the Refinancing Indebtedness does not exceed the principal amount (or accreted value, as the case may be) of the Refinanced Indebtedness plus the amount of accrued and unpaid interest on the Refinanced Indebtedness, any reasonable premium paid to the holders of the Refinanced Indebtedness and reasonable fees, costs and expenses (including reasonable original issue discount and underwriting discounts) incurred in connection with the incurrence of the Refinancing Indebtedness;

(b) the Refinancing Indebtedness is the obligation of the same Person as that of the Refinanced Indebtedness and that is not guaranteed by any Person other than to the extent the Refinanced Indebtedness was guaranteed by such Person;

(c) if the Refinanced Indebtedness was subordinated to the Obligations, then such Refinancing Indebtedness, by its terms, is subordinate to the Obligations, at least to the same extent as the Refinanced Indebtedness was subordinated to the Obligations;

(d) subject to the other terms of this Agreement, the Refinancing Indebtedness shall have a maturity that is not earlier than the earlier of (i) the stated final maturity of the Refinanced Indebtedness and (ii) the date that is six (6) months after the Maturity Date;

(e) the Refinancing Indebtedness shall have a longer or equal weighted average life than the Refinanced Indebtedness;

(f) the Refinancing Indebtedness is secured only to the extent, if at all, and by the assets, that secure the Refinanced Indebtedness being refinanced; and

(g) the representations, warranties, covenants, change of control provisions, defaults and events of default with respect to the Refinancing Indebtedness are no more restrictive than the corresponding terms of this Agreement or the Indebtedness being refinanced and such Refinancing Indebtedness does not include any additional representations, warranties, covenants, change of control provisions, defaults or events of default that are not included in this Agreement or the Indebtedness being refinanced.

"Register" shall have the meaning given to such term in Section 16.7 hereof.

"Registered Intellectual Property" shall have the meaning given to such term in Section 8.11(b) hereof.

"Reload Inventory" shall mean Inventory of a Borrower that has been delivered to and is located at a facility owned, leased or managed by a third party that is not such Borrower's customer and that is in the business of holding goods of others as a bailee or otherwise.

"Required Lenders" shall mean, at any time, those Lenders whose Pro Rata Shares aggregate in excess of sixty-six and two-thirds percent (66 2/3%) of the aggregate of the Commitments of all Lenders, or if the Commitments shall have been terminated, Lenders to whom in excess of sixty-six and two-thirds percent (66 2/3%) of the Aggregate Outstandings are owing; provided that in no event shall Required Lenders consist of less than two (2) Lenders.

"Reserves" shall mean, collectively, the Canadian Reserves and the U.S. Reserves.

"Responsible Officer" shall mean any of the Chief Executive Officer, Chief Financial Officer, Treasurer, Treasury Manager or Controller.

"Restricted Payment" shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Capital Stock of the Company or any of its Subsidiaries, 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 Capital Stock or on account of any return of capital to the Company or such Subsidiary's stockholders, partners or members (or the equivalent Person thereof), or payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Capital Stock of the Company or any of its Subsidiaries, or any setting apart of funds or property for any of the foregoing.

"Revaluation Date" shall mean (a) with respect to any Loan, each of the following: (i) each date of a borrowing of a Loan, (ii) each date of a continuation of a Loan pursuant to Section 3.1, and (iii) such additional dates as Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in Canadian Dollars, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the Issuing Bank under any Letter of Credit denominated in Canadian Dollars, and (iv) such additional dates as Agent or the Issuing Bank shall determine or the Required Lenders shall require.

"Revolving Loans" shall mean the loans now or hereafter made by or on behalf of any Lender or by Agent for the account of any Lender on a revolving basis pursuant to the Credit Facility (involving advances, repayments and readvances) as set forth in Section 2.1 hereof.

"S&P" shall mean S&P Ratings Services, a division of The McGraw-Hill Companies, Inc. and its successors and assigns.

"Sanctioned Entity" shall mean (a) an agency of the government of, (b) an organization directly or indirectly controlled by, or (c) a person resident in, a country that is subject to a sanctions program identified on the list maintained and published by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/programs, or as otherwise published from time to time as such program may be applicable to such agency, organization or person.

"Sanctioned Person" shall mean:

(a) a person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at http://www.treas.gov/offices/enforcement/ofac/sdn/index.html, or as otherwise published from time to time; or

(b) a person named on the Lists of Names subject to the Regulations Establishing a List of Entities made under subsection 83.05(1) of the Criminal Code (Canada), and/or the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism

(RIUNRST) and/or United Nations Al-Qaida and Taliban Regulations (UNAQTR) maintained by OSFI available at http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=524, or as otherwise published from time to time.

"Schedule I Lender" shall mean any Lender named on Schedule I to the Bank Act (Canada).

"Secured Parties" shall mean, collectively, (a) Agent, (b) Issuing Bank, (c) Lenders, and (d) Bank Product Providers (to the extent approved by Agent).

"Senior Note Priority Collateral" shall have the meaning given to such term in the Intercreditor Agreement.

"Senior Notes" shall mean the 13% Senior Secured Notes due 2017 issued under the Senior Note Indenture.

"Senior Noteholders" shall mean the holders from time to time of the Senior Notes or the Additional Notes.

"Senior Note Indenture" shall mean that certain Indenture dated as of March 10, 2009 by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, pursuant to which Senior Notes and the Additional Notes are issued.

"Solvent" shall mean, at any time with respect to any Person, that at such time such Person (a) is able to pay its debts as they mature and has (and has a reasonable basis to believe it will continue to have) sufficient capital (and not unreasonably small capital) to carry on its business consistent with its practices as of the Closing Date, and (b) the assets and properties of such Person at a fair valuation (and including as assets for this purpose at a fair valuation all rights of subrogation, contribution or indemnification arising pursuant to any guarantees given by such Person) are greater than the Indebtedness of such Person, and including subordinated and contingent liabilities computed at the amount which, such person has a reasonable basis to believe, represents an amount which can reasonably be expected to become an actual or matured liability (and including as to contingent liabilities arising pursuant to any guarantee the face amount of such liability as reduced to reflect the probability of it becoming a matured liability).

"Special Agent Advances" shall have the meaning given to such term in Section 13.12 hereof.

"Spot Rate" for a currency shall mean the rate determined by Agent or the Issuing Bank, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided that Agent or the Issuing Bank may obtain such spot rate from another financial institution designated by Agent or the Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the Issuing Bank may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in Canadian Dollars.

"SPV Notes" shall mean, collectively, (a) the approximately $47.9 million senior private placement notes issued by L-PSPV, Inc. in 1997 and secured by approximately $50 million notes receivable of Sierra Pacific Industries, (b) the approximately $348 million senior notes (as of September 30, 2008, $225.4 million of notes remain outstanding) issued by L-PSV2, LLC in 1998 and initially secured by approximately $354 million notes receivable (as of September 30, 2008, $228.6 million of notes remain outstanding) from Green Diamond Resources Company (as successor to Simpson Timber Company) and (c) the approximately $368.7 million incremental taxable variable rate demand bonds issued by LP Pinewood SPV, LLC in 2003 and initially secured by approximately $410 million notes receivable from Martin-Aranoco, Cleveland Properties of Texas, San Augustine Properties of Texas, Honey Island Properties, Saratoga Properties LLC and EIT Acquisition Company, in each case, to the extent outstanding on or after the Closing Date.

"Subordinated Indebtedness" shall mean Indebtedness that shall be on terms and conditions acceptable to Agent and shall be subject to and subordinate in right of payment to the right of Agent and Lenders to receive the prior payment in full of all of the Obligations.

"Subsidiary" or "subsidiary" shall mean, with respect to any Person, any corporation, limited liability company, limited liability partnership or other limited or general partnership, trust, association or other business entity of which an aggregate of at least a majority of the outstanding Capital Stock or other interests entitled to vote in the election of the board of directors of such corporation (irrespective of whether, at the time, Capital Stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency), managers, trustees or other controlling persons, or an equivalent controlling interest therein, of such Person is, at the time, directly or indirectly, owned by such Person and/or one or more subsidiaries of such Person.

"Swingline Lenders" shall mean, collectively, the Canadian Swingline Lender and the U.S. Swingline Lender.

"Swingline Loans" shall mean, collectively, the Canadian Swingline Loans and the U.S. Swingline Loans.

"Taxes" shall have the meaning given to such term in Section 6.5.

"Termination Date" shall mean the date on which the Obligations have been accelerated pursuant to Section 11.2(b) hereof and in connection therewith, the Obligations have become immediately due and payable and the Commitments have been terminated.

"Threshold Amount" shall mean $50,000,000.

"Total Excess Availability" shall mean the amount, as determined by Agent, calculated at any date, equal to: (a) the lesser of (i) the U.S. Borrowing Base plus the Canadian Borrowing Base and (ii) the Maximum Credit, minus (b) the sum of: (i) the Aggregate Outstandings (but not including for this purpose any Collateralized Letter of Credit Obligations), plus (ii) the aggregate amount of all then outstanding and unpaid trade payables and other obligations of any Borrower that are outstanding more than thirty (30) days past due as of the end of the

immediately preceding month or at Agent's option, as of a more recent date based on such reports as Agent may from time to time specify (other than trade payables or other obligations being contested or disputed by such Borrower in good faith), plus (iii) without duplication, the amount of checks issued by such Borrower to pay trade payables and other obligations that are more than thirty (30) days past due as of the end of the immediately preceding month or at Agent's option, as of a more recent date based on such reports as Agent may from time to time specify (other than trade payables or other obligations being contested or disputed by such Borrower in good faith), but not yet sent. For purposes of determining Total Excess Availability on any day, (a) the daily amount of the items in clause (a)(i) above shall be determined based on the Borrowing Base Certificate then in effect and (b) the daily amount of the items in clauses (b)(ii) and (iii) above shall be determined based on the most recently delivered monthly financial statements.

"UCC" shall mean the Uniform Commercial Code as in effect in the State of New York, and any successor statute, as in effect from time to time (except that terms used herein which are defined in the Uniform Commercial Code as in effect in the State of New York on the Closing Date shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as Agent may otherwise determine).

"U.S. Borrower" and "U.S. Borrowers" shall have the meaning given to such terms in the preamble hereof.

"U.S. Borrower Outstandings" shall mean, as of any date of calculation, the aggregate principal amount of U.S. Loans and U.S. Letter of Credit Obligations outstanding at any time to the U.S. Borrowers.

"U.S. Borrowing Base" shall mean, as of any date of calculation, the amount equal to:

(a) eighty-five percent (85%) of the U.S. Eligible Accounts; provided that advances, in the aggregate for all U.S. Borrowers, against U.S. Dated Accounts shall not exceed $25,000,000 minus the amount of Canadian Dated Accounts included in the Canadian Borrowing Base against which Canadian Loans are outstanding (for purposes of this calculation the Canadian Dated Accounts portion of the Canadian Loans outstanding shall be deemed the last amount borrowed); plus

(b) the lesser of:

(i) the sum of (A) sixty-five percent (65%) multiplied by the Value of U.S. Eligible Inventory consisting of finished goods, plus (B) fifty-five percent (55%) multiplied by the Value of U.S. Eligible Inventory consisting of eligible raw materials (including logs and work-in-process inventory), plus (C) the sum of (1) the lesser of (x) fifty percent (50%) multiplied by the Value of Permitted In-Transit Inventory and (y) $10,000,000 minus (2) the amount of Permitted In-Transit Inventory included in the Canadian Borrowing Base; provided that advances, in the aggregate for all Borrowers, against (x) logs shall not exceed (1) $35,000,000 from November through April and (2) $25,000,000 from May through October, and (y) Vendor Managed Inventory shall not exceed $20,000,000 minus the amount of Vendor Managed Inventory included in the

Canadian Borrowing Base against which Canadian Loans are outstanding (for purposes of this calculation the Vendor Managed Inventory portion of the Canadian Loans outstanding shall be deemed the last amount borrowed), or

(ii) eighty-five percent (85%) of the Net Recovery Percentage multiplied by the Value of all U.S. Eligible Inventory (including finished goods, work in process and raw materials); provided that advances, in the aggregate for all Borrowers, against (x) logs shall not exceed (1) $35,000,000 from November through April and (2) $25,000,000 from May through October, and (y) Vendor Managed Inventory shall not exceed $20,000,000 minus the amount of Vendor Managed Inventory included in the Canadian Borrowing Base against which Canadian Loans are outstanding (for purposes of this calculation the Vendor Managed Inventory portion of the Canadian Loans outstanding shall be deemed the last amount borrowed); minus

(c) U.S. Reserves.

"U.S. Cash Equivalents" shall mean: (a) securities issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof and maturing not more than one year after the date of acquisition; (b) time deposits in and certificates of deposit of any Eligible Bank, provided that such Investments have a maturity date not more than two years after date of acquisition and that the Average Life of all such Investments is one year or less from the respective dates of acquisition; (c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with any Eligible Bank; (d) direct obligations issued by any state of the United States of America or any political subdivision or public instrumentality thereof, provided that such Investments mature, or are subject to tender at the option of the holder thereof, within 365 days after the date of acquisition and, at the time of acquisition, have a rating of at least A from S&P or A2 from Moody's (or an equivalent rating by any other nationally recognized rating agency); (e) commercial paper of any Person other than an Affiliate of the Company, provided that such commercial paper has the highest ratings obtainable from either S&P or Moody's and matures within 180 days after the date of acquisition; (f) overnight and demand deposits in and bankers' acceptances of any Eligible Bank and demand deposits in any bank or trust company to the extent insured by the Federal Deposit Insurance Corporation; (g) money market funds substantially all of the assets of which comprise Investments of the types described in clauses (a) through (e); (h) instruments equivalent to those referred to in clauses (a) through (f) above or funds equivalent to those referred to in clause (g) above denominated in Euros or any other foreign currency comparable in credit quality and tenor to those referred to in such clauses and customarily used by corporations for cash management purposes in jurisdictions outside the United States of America to the extent reasonably required in connection with any business conducted by any Borrower or any Subsidiary organized in such jurisdiction, all as determined in good faith by the Company; and (i) those investments identified on Schedule 1.1(e). For the avoidance of doubt, auction rate securities shall not constitute "U.S. Cash Equivalents".

"U.S. Collateral" shall have the meaning given to such term in Section 5.1 hereof.

"U.S. Dated Accounts" shall have the meaning given to such term in the definition of U.S. Eligible Accounts.

"U.S. Eligible Accounts" shall mean Accounts created by a U.S. Borrower that in each case satisfy the criteria set forth below as determined by Agent in the exercise of its reasonable credit judgment. In general, Accounts shall be U.S. Eligible Accounts if:

(a) such Accounts arise from the actual and bona fide sale and delivery of goods by such U.S. Borrower or rendition of services by such U.S. Borrower in the ordinary course of its business which transactions are completed in accordance with the terms and provisions contained in any documents related thereto;

(b) such Accounts are (i) evidenced by an invoice delivered to the related account debtor, (ii) are not unpaid more than thirty (30) days after the original due date therefor and (iii) are either (A) not unpaid more than sixty (60) days after the date of the original invoice or (B) unpaid more than sixty (60) days but less than one hundred fifty (150) days after the date of the original invoice (such Accounts described in clause (B) are collectively referred to as the "U.S. Dated Accounts") (in each case, such dates to be determined consistent with the Company's historical accounts receivable aging practice);

(c) such Accounts comply with the following terms and conditions: (i) the amounts shown on any invoice delivered to Agent or schedule thereof delivered to Agent shall be true and complete in all material respects, (ii) no credit, discount, allowance or extension or agreement for any of the foregoing shall be granted to any account debtor except as reported to Agent in accordance with this Agreement and except for credits, discounts, allowances or extensions made or given in the ordinary course of each Borrower's business in accordance with practices and policies previously disclosed to Agent, (iii) there shall be no setoffs, deductions, contras, defenses, counterclaims or disputes existing or asserted with respect thereto except as reported to Agent in accordance with the terms of this Agreement, and (iv) none of the transactions giving rise thereto will violate any applicable foreign, Federal, State, Provincial or local laws or regulations, all documentation relating thereto will be legally sufficient under such laws and regulations and all such documentation will be legally enforceable in accordance with its terms;

(d) such Accounts do not arise from sales on consignment, guaranteed sale, sale and return, sale on approval, or other terms under which payment by the account debtor may be conditional or contingent;

(e) the chief executive office of the account debtor with respect to such Accounts is located in the United States of America or, at Agent's option, if the chief executive office and principal place of business of the account debtor with respect to such Accounts is located other than in the United States of America, then if either: (i) the account debtor has delivered to such U.S. Borrower an irrevocable letter of credit issued or confirmed by a bank satisfactory to Agent and payable only in the United States of America and in U.S. dollars, sufficient to cover such Account, in form and substance satisfactory to Agent and if required by Agent, the original of such letter of credit has been delivered to Agent or Agent's agent and the issuer thereof, and such U.S. Borrower has complied with the terms of Section 5.2(f) hereof with respect to the assignment of the proceeds of such letter of credit to Agent or naming Agent as transferee beneficiary thereunder, as Agent may specify, or (ii) such Account is subject to credit insurance payable to Agent issued by an insurer and on terms and in an amount acceptable to

Agent, or (iii) such Account is otherwise acceptable in all respects to Agent (subject to such lending formula with respect thereto as Agent may determine), then so long as such Account is otherwise a U.S. Eligible Account, such Account will be included as a U.S. Eligible Account;

(f) such Accounts do not consist of progress billings (such that the obligation of the account debtors with respect to such Accounts is conditioned upon such U.S. Borrower's satisfactory completion of any further performance under the agreement giving rise thereto), bill and hold invoices or retainage invoices, except as to bill and hold invoices, if Agent shall have received an agreement in writing from the account debtor, in form and substance satisfactory to Agent, confirming the unconditional obligation of the account debtor to take the goods related thereto and pay such invoice;

(g) the account debtor with respect to such Accounts has not asserted a counterclaim, defense or dispute and is not owed or does not claim to be owed any amounts that may give rise to any right of setoff or recoupment against such Accounts (provided that such Account is otherwise a U.S. Eligible Account, the portion of the Accounts of such account debtor in excess of the amount at any time and from time to time owed by such U.S. Borrower to such account debtor or claimed owed by such account debtor will be deemed U.S. Eligible Accounts);

(h) there are no facts, events or occurrences which would impair the validity, enforceability or collectability of such Accounts or reduce the amount payable or delay payment thereunder;

(i) such Accounts are subject to the first priority, valid and perfected security interest of Agent and any goods giving rise thereto are not, and were not at the time of the sale thereof, subject to any Liens other than Liens permitted under Section 10.2, which are junior to Agent's first priority security interest;

(j) neither the account debtor nor any officer or employee of the account debtor with respect to such Accounts is an officer, employee, agent or other Affiliate of any Loan Party;

(k) the account debtors with respect to such Accounts are not any foreign government, the United States of America, any State, political subdivision, department, agency or instrumentality thereof, unless, if the account debtor is the United States of America, any State, political subdivision, department, agency or instrumentality thereof, upon Agent's request, the Federal Assignment of Claims Act of 1940, as amended or any similar State or local law, if applicable, has been complied with in a manner satisfactory to Agent;

(l) the aggregate amount of such Accounts owing by (i) a single non-investment grade account debtor, when aggregated with all other Accounts, on a consolidated company basis, owed by such account debtor, do not constitute more than ten percent (10%) of the aggregate of all Canadian Eligible Accounts and U.S. Eligible Accounts, (ii) a single investment grade account debtor, when aggregated with all other Accounts, on a consolidated company basis, owed by such account debtor do not, in each case, constitute more than twenty percent (20%) of the aggregate of all Canadian Eligible Accounts and U.S. Eligible Accounts, and (iii) each of Lowe's, Home Depot, Taiga Building Products and Canwel Building Materials

and other account debtors mutually agreed upon by Agent and the applicable U.S. Borrower, when aggregated with all other Accounts, on a consolidated company basis, owed by each such account debtor, do not, in each case, constitute more than twenty percent (20%) (or, with respect to Accounts owing by Lowe's or Home Depot, twenty-five percent (25%) if at the time of determination Lowe's or Home Depot, as applicable, have at least a Long Term Corporate Family Debt Rating from Moody's of Baa3 or a Long Term Local Issuer Rating from S&P of BBB-) of the aggregate of all Canadian Eligible Accounts and U.S. Eligible Accounts (but the portion of the Accounts in each of clauses (i)-(iii) above not in excess of the applicable percentages may be deemed U.S. Eligible Accounts);

(m) such Accounts are not owed by an account debtor who has Accounts classified as ineligible under clause (b) above which constitute more than twenty-five percent (25%) of the total Accounts of such account debtor;

(n) the account debtor is not located in a state requiring the filing of a "Notice of Business Activities Report" or similar report in order to permit such U.S. Borrower to seek judicial enforcement in such State of payment of such Account, unless such U.S. Borrower has qualified to do business in such state or has filed a "Notice of Business Activities Report" or equivalent report for the then current year or such failure to file and inability to seek judicial enforcement is capable of being remedied without any material delay or material cost;

(o) such Accounts are owed by account debtors whose total indebtedness to such U.S. Borrower does not exceed the credit limit with respect to such account debtors as determined by such U.S. Borrower from time to time, to the extent such credit limit as to any account debtor is established consistent with the current practices of such U.S. Borrower as of the Closing Date (but the portion of the Accounts not in excess of such credit limit may be deemed U.S. Eligible Accounts);

(p) such Accounts are not evidenced by a promissory note or other instrument or by U.S. chattel paper;

(q) any Account not owed by an account debtor that has (i) applied for, suffered, or consented to the appointment of any receiver, interim receiver, receiver-manager, custodian, trustee, or liquidator of its assets, (ii) had possession of all or a material part of its property taken by any receiver, interim receiver, receiver-manager, custodian, trustee or liquidator, (iii) filed, or had filed against it, any request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any Federal, State, Provincial or territorial bankruptcy laws (other than post-petition accounts payable of an account debtor that is a debtor-in-possession under the US Bankruptcy Code and acceptable to Agent), (iv) admitted in writing its inability, or is generally unable to, pay its debts as they become due, (v) become insolvent, or (vi) ceased operation of its business; and

(r) any Account with respect to which such Person has not made any agreement with the account debtor for any reduction thereof (to the extent of such reduction), other than discounts and adjustments given in the ordinary course of business, or any Account which was partially paid and such Person created a new Account for the unpaid portion of such Account.

The criteria for U.S. Eligible Accounts set forth above may only be changed and any new criteria for U.S. Eligible Accounts may only be established by Agent in good faith in the exercise of its reasonable credit judgment based on either: (i) an event, condition or other circumstance arising after the Closing Date, or (ii) an event, condition or other circumstance existing on the Closing Date to the extent Agent has no written notice thereof from the Administrative Borrower prior to the Closing Date, in either case under clause (i) or (ii) which adversely affects or could reasonably be expected to adversely affect the Accounts in the good faith determination of Agent. Any Accounts of a U.S. Borrower that are not U.S. Eligible Accounts shall nevertheless be part of the Collateral.

"U.S. Eligible Inventory" shall mean, as to each U.S. Borrower, Inventory of such U.S. Borrower consisting of finished goods held for resale in the ordinary course of the business of such U.S. Borrower, raw materials for such finished goods and work in process for such U.S. Borrower, that in each case satisfy the criteria set forth below as determined by Agent. In general, U.S. Eligible Inventory shall not include:

(a) components which are not part of finished goods;

(b) spare parts for equipment;

(c) packaging and shipping materials;

(d) supplies used or consumed in such U.S. Borrower's business;

(e) Inventory at premises other than those owned or leased and controlled by any U.S. Borrower, unless (i) a Collateral Access Agreement has been entered into by Agent and such owner or lessor with respect to such premises and Agent has a first priority Lien on such Inventory or (ii) in the case of Reload Inventory, Agent has established adequate rent reserves against such Inventory, which shall not exceed six (6) months of rent payable with respect to the location where such Reload Inventory is located;

(f) Inventory subject to a security interest or Lien in favor of any Person other than Agent except Liens in favor of the Senior Noteholders or the holders of PAPPO, provided such Liens are subordinate to the Liens of Agent and are subject to the terms of the Intercreditor Agreement

(g) bill and hold goods;

(h) unserviceable, obsolete or slow moving Inventory;

(i) Inventory that is not subject to the first priority, valid and perfected security interest of Agent;

(j) returned, damaged and/or defective Inventory;

(k) Inventory purchased or sold on consignment, except Vendor Managed Inventory with respect to which Agent holds a first priority perfected Lien subject to arrangements satisfactory to Agent, which shall include filing of appropriate UCC-1 financing statements naming the consignor as secured party and the consignee as debtor which are assigned to Agent, notification by the consignor to the consignee's inventory lenders to the extent required under the UCC, and Collateral Access Agreements; and

(l) Inventory located outside the United States of America.

The criteria for U.S. Eligible Inventory set forth above may only be changed and any new criteria for U.S. Eligible Inventory may only be established by Agent in good faith based on either: (i) an event, condition or other circumstance arising after the Closing Date, or (ii) an event, condition or other circumstance existing on the Closing Date to the extent Agent has no written notice thereof from the Administrative Borrower prior to the Closing Date, in either case under clause (i) or (ii) that adversely affects or could reasonably be expected to adversely affect the Inventory in the good faith determination of Agent. Any Inventory of a U.S. Borrower that is not U.S. Eligible Inventory shall nevertheless be part of the Collateral.

"U.S. Guarantor" and "U.S. Guarantors" shall have the meanings given to such terms in the preamble hereof and shall include any other Person (other than any Canadian Guarantor) that at any time after the Closing Date becomes party to a guarantee in favor of Agent or any Lender or otherwise liable on or with respect to the Obligations or who is the owner of any property that is security for the Obligations.

"U.S. Guaranty" shall mean the guaranty made by the U.S. Guarantors of the Obligations under Section 14 in favor of the Secured Parties.

"U.S. Letter of Credit" shall have the meaning given to such term in Section 2.2(a) hereof.

"U.S. Letter of Credit Limit" shall mean $60,000,000.

"U.S. Letter of Credit Obligations" shall mean, at any time, the sum of (a) the aggregate undrawn amount of all U.S. Letters of Credit outstanding at such time, plus (b) the aggregate amount of all drawings under U.S. Letters of Credit for which Issuing Bank has not at such time been reimbursed, plus (c) without duplication, the aggregate amount of all payments made by each Lender to Issuing Bank with respect to such Lender's participation in U.S. Letters of Credit as provided in Section 2.2 hereof for which the U.S. Borrowers have not at such time reimbursed the Lenders, whether by way of a Loan or otherwise.

"U.S. Loan Party" and "U.S. Loan Parties" shall mean individually and collectively, as the case may be, any of the U.S. Borrowers or the U.S. Guarantors.

"U.S. Loans" shall mean, collectively, the U.S. Revolving Loans and U.S. Swingline Loans, in each case, made to the U.S. Borrowers.

"U.S. Obligations" shall mean (a) any and all Loans, Letter of Credit Obligations and all other obligations, liabilities and indebtedness of every kind, nature and description owing by any

or all of the U.S. Borrowers to Agent or any Lender and/or any of their Affiliates or the Issuing Bank, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under this Agreement or any other Loan Document or on account of any Letter of Credit and all other Letter of Credit Obligations, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of this Agreement or after the commencement of any case or proceeding with respect to any such U.S. Borrower under the United States Bankruptcy Code, the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada) or any similar statute (including the payment of interest and other amounts which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, or secured or unsecured and (b) subject to the priority in right of payment set forth in Section 6.4 hereof, all obligations, liabilities and indebtedness of every kind, nature and description owing by any or all of the U.S. Borrowers to Agent or any Bank Product Provider arising under or pursuant to any Bank Products, whether now existing or hereafter arising.

"U.S. Overadvance" shall have the meaning given to such term in Section 13.9 hereof.

"U.S. Pledge Agreement" shall mean that certain U.S. Pledge Agreement dated the date hereof by and between Agent and the Loan Parties thereto, which agreement shall be in form and substance reasonably satisfactory to Agent and the Company, as such agreement may be amended, amended and restated, supplemented or otherwise modified in accordance with the terms thereof.

"U.S. Reserves" shall mean as of any date of determination, such amounts as Agent may from time to time establish and revise in good faith in the exercise of its reasonable credit judgment reducing the amount of Loans and U.S. Letters of Credit that would otherwise be available to any U.S. Borrower under the lending formula(s) provided for herein: (a) to reflect events, conditions, contingencies or risks which, as determined by Agent in good faith, adversely affect, or would have a reasonable likelihood of adversely affecting, either (i) the U.S. Collateral comprising the U.S. Borrowing Base or the amount that might be received by Agent from the sale or other disposition or realization upon such U.S. Collateral, or (ii) the assets, business or prospects of any U.S. Loan Party or (iii) the security interests and other rights of Agent or any Lender in the U.S. Collateral comprising the U.S. Borrowing Base (including the enforceability, perfection and priority thereof); or (b) to reflect Agent's good faith belief that any collateral report or financial information furnished by or on behalf of any U.S. Loan Party to Agent is or may have been incomplete, inaccurate or misleading in any material respect or (c) in respect of any state of facts which Agent determines in good faith constitutes a Default or an Event of Default. Without limiting the generality of the foregoing, U.S. Reserves may, at Agent's option, be established to reflect: (A) dilution with respect to the Accounts comprising part of the U.S. Borrowing Base (based on the ratio of the aggregate amount of non-cash reductions in such Accounts for any period to the aggregate dollar amount of the sales for such period) as calculated by Agent for any period is or is reasonably anticipated to be greater than five percent (5%); (B) returns, discounts, claims, credits and allowances of any nature that are not paid pursuant to the reduction of such Accounts; (C) sales, excise or similar taxes included in the amount of any such Accounts reported to Agent; (D) a change in the turnover, age or mix of the categories of

Inventory of any U.S. Borrower that adversely affects the aggregate value of all Inventory of any U.S. Borrower; (E) amounts due or to become due to owners and lessors of premises where any U.S. Collateral is located, other than for those locations where Agent has received a Collateral Access Agreement that Agent has accepted in writing; (F) amounts due or to become due to owners and licensors of trademarks and other Intellectual Property used by any U.S. Borrower; and (G) obligations, liabilities or indebtedness (contingent or otherwise) of Loan Parties to Agent or any Bank Product Provider arising under or in connection with any Bank Products or as such Affiliate or Person may otherwise require in connection therewith to the extent that such obligations, liabilities or indebtedness constitute U.S. Obligations as such term is defined herein or otherwise receive the benefit of the security interest of Agent in any U.S. Collateral. The amount of any U.S. Reserve established by Agent shall have a reasonable relationship to the event, condition or other matter which is the basis for such reserve as determined by Agent in good faith in its reasonable credit judgment.

"U.S. Revolving Loans" shall mean, collectively, the Revolving Loans made to the U.S. Borrowers.

"U.S. Special Pledge Agreement" shall mean that certain U.S. Special Pledge Agreement dated as of the date hereof by and between Agent and the Loan Parties thereto, which agreement shall be in form and substance reasonably satisfactory to Agent and the Company, as such agreement may be amended, amended and restated, supplemented or otherwise modified in accordance with the terms thereof.

"U.S. Subsidiaries" shall mean, with respect to any Person, any Subsidiary of such Person that is incorporated or organized under the laws of any state of the United States or the District of Columbia.

"U.S. Swingline Lender" shall mean Bank of America, in its individual capacity, and its successors and assigns.

"U.S. Swingline Limit" shall mean $22,500,000.

"U.S. Swingline Loans" shall have the meaning given to such term in Section 2.3(a).

"Value" shall mean, as determined by Agent in good faith, with respect to Inventory, the lower of (a) cost computed on a first-in first-out basis in accordance with GAAP, (b) market value or (c) such other inventory accounting methods (subject to customary reserves) that are acceptable to Agent in its reasonable credit judgment, provided that for purposes of the calculation of the Canadian Borrowing Base and the U.S. Borrowing Base, as the case may be, (i) the Value of the Inventory shall not include: (A) the portion of the value of Inventory equal to the profit earned by any Affiliate on the sale thereof to any Borrower or (B) write-ups or write-downs in value with respect to currency exchange rates and (ii) notwithstanding anything to the contrary contained herein, the cost of the Inventory shall be computed in the same manner and consistent with the most recent appraisal of the Inventory received and accepted by Agent prior to the Closing Date, if any.

"Vendor Managed Inventory" shall mean Inventory of a Borrower that has been delivered by such Borrower to (and is located at) a facility owned, leased or managed by such Borrower's customer for the purpose of sale and with respect to which a sale of such Inventory has not yet occurred.

"Voting Stock" shall mean with respect to any Person, (a) one (1) or more classes of Capital Stock of such Person having general voting powers to elect at least a majority of the board of directors, managers or trustees of such Person, irrespective of whether at the time Capital Stock of any other class or classes have or might have voting power by reason of the happening of any contingency, and (b) any Capital Stock of such Person convertible or exchangeable without restriction at the option of the holder thereof into Capital Stock of such Person described in clause (a) of this definition.

1.2 Exchange Rates; Currency Equivalents.

(a) Agent or the Issuing Bank, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Loans, Letters of Credit and other Obligations denominated in Canadian Dollars. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Administrative Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by Agent or the Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a borrowing, a continuation or prepayment of a Loan, or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such borrowing, Loan or Letter of Credit is denominated in Canadian Dollars, such amount shall be the relevant Canadian Dollar Amount of such Dollar amount (rounded to the nearest Canadian Dollar, with 0.5 of a unit being rounded upward), as determined by Agent or the Issuing Bank, as the case may be.

1.3 Change of Currency. Each provision of this Agreement shall be subject to such reasonable changes of construction as Agent may from time to time specify to be appropriate to reflect a change in currency of Canada and any relevant market conventions or practices relating to the change in currency.

1.4 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Document related thereto, provides for one (1) or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

SECTION 2 CREDIT FACILITIES

2.1 Loans.

(a) Subject to and upon the terms and conditions contained herein, each Lender severally (and not jointly) agrees to make its Pro Rata Share of Revolving Loans to:

(i) each U.S. Borrower in Dollars from time to time in amounts requested by the Administrative Borrower on behalf of such U.S. Borrower; and

(ii) each Canadian Borrower in Dollars or Canadian Dollars from time to time in amounts requested by the Administrative Borrower on behalf of such Canadian Borrower; provided that:

(A) the aggregate principal amount of all outstanding U.S. Revolving Loans for all Lenders at any time (after giving effect to any amount requested) and all outstanding U.S. Letter of Credit Obligations shall not exceed the lesser of (x) the U.S. Borrowing Base at such time and (y) the Maximum Credit at such time minus all Canadian Borrower Outstandings at such time; and

(B) the aggregate principal amount of all outstanding Canadian Revolving Loans for all Lenders at any time (after giving effect to any amount requested) and all outstanding Canadian Letter of Credit Obligations shall not exceed the least of (x) the Canadian Borrowing Base at such time, (y) the Canadian Credit Limit and (z) the Maximum Credit at such time minus all U.S. Borrower Outstandings at such time.

(b) After giving effect to any Revolving Loan, except in Agent's discretion, with the consent of all Lenders, or as otherwise provided herein: (i) the Aggregate Outstandings at any time shall not exceed the Maximum Credit; (ii) the U.S. Borrower Outstandings at any time shall not exceed the lesser of: (A) the U.S. Borrowing Base; and (B) the Maximum Credit, minus the Canadian Borrower Outstandings; and (iii) the Canadian Borrower Outstandings at any time shall not exceed the least of: (A) the Canadian Borrowing Base; (B) the Canadian Credit Limit; and (C) the Maximum Credit, minus the U.S. Borrower Outstandings.

(c) In the event that (i) the Aggregate Outstandings at any time exceed the Maximum Credit, (ii) the U.S. Borrower Outstandings exceed the lesser of: (A) the U.S. Borrowing Base and (B) the Maximum Credit, minus the Canadian Borrower Outstandings, or (iii) the Canadian Borrower Outstandings exceed the least of (A) the Canadian Borrowing Base, (B) the Canadian Credit Limit, and (C) the Maximum Credit, minus the U.S. Borrower Outstandings, such event shall not limit, waive or otherwise affect any rights of Agent or Lenders in such circumstances or on any future occasions and the applicable Borrowers shall, upon demand by Agent, which may be made at any time or from time to time, immediately repay (without penalty or premium) to Agent, for the benefit of Lenders, the entire amount of any such excess(es) for which payment is demanded.

(d) No Lender shall be required to make any Revolving Loan, if, after giving effect thereto the aggregate outstanding principal amount of all Revolving Loans of such Lender, together with such Lender's Pro Rata Share of the aggregate amount of all Swingline Loans and all Letter of Credit Obligations, would exceed such Lender's Commitment.

2.2 Letters of Credit.

(a) (i) U.S. Letters of Credit. Subject to and upon the terms and conditions contained herein and in the Letter of Credit Documents, at the request of the Administrative Borrower on behalf of a U.S. Borrower, Agent agrees to cause Issuing Bank to issue, and Issuing Bank agrees to issue, for the account of such U.S. Borrower one or more Letters of Credit denominated in Dollars (each a "U.S. Letter of Credit"), for the ratable risk of each Lender according to its Pro Rata Share, containing terms and conditions acceptable to Agent and Issuing Bank.

(ii) Canadian Letters of Credit. Subject to and upon the terms and conditions contained herein and in the Letter of Credit Documents, at the request of the Administrative Borrower on behalf of a Canadian Borrower, Agent agrees to cause Issuing Bank to issue, and Issuing Bank agrees to issue, for the account of such Canadian Borrower one or more Letters of Credit denominated in Dollars or Canadian Dollars (each a "Canadian Letter of Credit"), for the ratable risk of each Lender according to its Pro Rata Share, containing terms and conditions acceptable to Agent and Issuing Bank.

(iii) Existing Letters of Credit. As of the Closing Date, each of the Existing Letters of Credit shall constitute, for all purposes of this Agreement and the other Loan Documents, (i) with respect to Existing Letters of Credit issued on behalf of a U.S. Loan Party, U.S. Letters of Credit issued and outstanding hereunder and (ii) with respect to Existing Letters of Credit issued on behalf of a Canadian Loan Party, Canadian Letters of Credit issued and outstanding hereunder.

(b) Requests for Letters of Credit. The Administrative Borrower requesting a Letter of Credit on behalf of a Borrower shall give Agent and Issuing Bank three (3) Business Days' prior written notice of the Administrative Borrower's request for the issuance of a Letter of Credit on such Borrower's behalf. Such notice shall be irrevocable and shall (i) specify the original face amount of the Letter of Credit requested (or identify the Letter of Credit to be amended, renewed or extended), (ii) the effective date (which date shall be a Business Day and in no event shall be a date less than ten (10) days prior to the end of the then current term of this Agreement) of issuance of such requested Letter of Credit (or such amendment, renewal or extension), (iii) whether such Letter of Credit may be drawn in a single or in partial draws, (iv) the date on which such requested Letter of Credit is to expire (which date shall be a Business Day and shall not be more than one year from the date of issuance), (v) the purpose for which such Letter of Credit is to be issued, (vi) the name and address of the beneficiary of the requested Letter of Credit, (vii) the currency denomination of such Letter of Credit, (viii) such other information as shall be necessary to enable the Issuing Bank to prepare, amend, renew or extend such Letter of Credit and (ix) if requested by Issuing Bank or Agent, the Administrative Borrower requesting such Letter of Credit on behalf of itself or of such Borrower shall have delivered to Issuing Bank with respect thereto at such times and in such manner as such Issuing Bank may reasonably require, an application, in form and substance reasonably satisfactory to such Issuing Bank and Agent, for the issuance of the Letter of Credit and such other Letter of

Credit Documents as may be required pursuant to the terms thereof. If requested by the Issuing Bank, the Administrative Borrower requesting the Letter of Credit on behalf of itself or such Borrower shall attach to the request the proposed terms of the Letter of Credit. In no event shall a Letter of Credit be issued, amended, renewed or extended unless the forms and terms of the proposed Letter of Credit (as amended, renewed or extended, as the case may be) are reasonably satisfactory to Agent and Issuing Bank. The renewal or extension of, or increase in the amount of, any Letter of Credit shall, for purposes hereof, be treated in all respects the same as the issuance of a new Letter of Credit hereunder. Unless otherwise agreed by Agent and Issuing Bank, Issuing Bank shall not issue a Letter of Credit if such Letter of Credit is in an initial stated amount of less than $100,000 in respect of a Letter of Credit denominated in Dollars or less than C$100,000 in respect of a Letter of Credit denominated in Canadian Dollars.

(c) Conditions Precedent.

(i) In addition to being subject to the satisfaction of the applicable conditions precedent contained in Section 4 hereof and the other terms and conditions contained herein, no U.S. Letter of Credit shall be available unless each of the following conditions precedent have been satisfied in a manner satisfactory to Agent: (A) the Administrative Borrower requesting such U.S. Letter of Credit on behalf of such U.S. Borrower shall have delivered to Issuing Bank at such times and in such manner as Issuing Bank may reasonably require, an application, in form and substance reasonably satisfactory to Issuing Bank and Agent, for the issuance of the Letter of Credit and such other Letter of Credit Documents as may be required pursuant to the terms thereof, and the form and terms of the proposed U.S. Letter of Credit shall be satisfactory to Agent and Issuing Bank, (B) as of the date of issuance, no order of any court, arbitrator or other Governmental Authority shall purport by its terms to enjoin or restrain money center banks generally from issuing letters of credit of the type and in the amount of the proposed U.S. Letter of Credit, and no law, rule or regulation applicable to money center banks generally and no request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over money center banks generally shall prohibit, or request that Issuing Bank refrain from, the issuance of letters of credit generally or the issuance of such U.S. Letter of Credit, (C) after giving effect to the issuance of such U.S. Letter of Credit, the U.S. Letter of Credit Obligations shall not exceed the U.S. Letter of Credit Limit, and (D) after giving effect to the issuance of such U.S. Letter of Credit, the U.S. Borrower Outstandings at such time shall not exceed (i) the lesser of (1) the U.S. Borrowing Base at such time and (2) the Maximum Credit at such time minus (ii) the Canadian Borrower Outstandings at such time.

(ii) In addition to being subject to the satisfaction of the applicable conditions precedent contained in Section 4 hereof and the other terms and conditions contained herein, no Canadian Letter of Credit shall be available unless each of the following conditions precedent have been satisfied in a manner satisfactory to Agent: (A) the Administrative Borrower requesting such Canadian Letter of Credit on behalf of such Canadian Borrower) shall have delivered to Issuing Bank at such times and in such manner as Issuing Bank may reasonably require, an application, in form and substance reasonably satisfactory to Issuing Bank and Agent, for the issuance of the Canadian Letter of Credit and such other Letter of Credit Documents as may be required pursuant to the terms thereof, and the form and terms of the proposed Canadian Letter of Credit shall be satisfactory to Agent and Issuing Bank, (B) as of the date of issuance, no order of any court, arbitrator or other Governmental Authority shall purport

by its terms to enjoin or restrain money center banks generally from issuing letters of credit of the type and in the amount of the proposed Canadian Letter of Credit, and no law, rule or regulation applicable to money center banks generally and no request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over money center banks generally shall prohibit, or request that Issuing Bank refrain from, the issuance of letters of credit generally or the issuance of such Canadian Letter of Credit, (C) after giving effect to the issuance of such Canadian Letter of Credit, the Canadian Letter of Credit Obligations shall not exceed the Canadian Letter of Credit Limit, and (D) after giving effect to the issuance of such Canadian Letter of Credit, the Canadian Borrower Outstandings at such time shall not exceed the least of (1) the Canadian Borrowing Base at such time, (2) the Canadian Credit Limit at such time and (3) the Maximum Credit at such time minus the U.S. Borrower Outstandings at such time.

(d) Limitation of Amounts. After giving effect to any issuance of a Letter of Credit, except in Agent's discretion, with the consent of all Lenders, or as otherwise provided herein: (i) the Aggregate Outstandings at any time shall not exceed the Maximum Credit; (ii) the U.S. Borrower Outstandings at any time shall not exceed the lesser of: (A) the U.S. Borrowing Base; and (B) Maximum Credit, minus the Canadian Borrower Outstandings; (iii) the Canadian Borrower Outstandings at any time shall not exceed the least of (A) the Canadian Borrowing Base; (B) the Canadian Credit Limit; and (C) the Maximum Credit, minus the U.S. Borrower Outstandings.

(e) Reimbursement. Each Borrower shall reimburse immediately Issuing Bank for any draw under any Letter of Credit issued for the account of such Borrower and pay Issuing Bank the amount of all other charges and fees payable to Issuing Bank in connection with any Letter of Credit issued for the account of such Borrower immediately when due, irrespective of any claim, setoff, defense or other right which such Borrower may have at any time against Issuing Bank or any other Person. Each drawing under any Letter of Credit or other amount payable in connection therewith when due shall constitute a request by the Borrower for whose account such Letter of Credit was issued to Agent for a Base Rate Loan in the amount of such drawing or other amount then due, and shall be made by Agent on behalf of Lenders as a Revolving Loan (or Special Agent Advance, as the case may be). The date of such Loan shall be the date of the drawing or as to other amounts, the due date therefor. Any payments made by or on behalf of Agent or any Lender to Issuing Bank and/or related parties in connection with any Letter of Credit shall constitute additional Revolving Loans to such Borrower pursuant to this Section 2 (or Special Agent Advances as the case may be).

(f) Indemnification; Assumption of Risk.

(i) U.S. Loan Parties shall indemnify and hold Agent and Lenders harmless from and against any and all losses, claims, damages, liabilities, costs and expenses which Agent or any Lender may suffer or incur in connection with any U.S. Letter of Credit and any documents, drafts or acceptances relating thereto, including any losses, claims, damages, liabilities, costs and expenses due to any action taken by Issuing Bank or correspondent with respect to any U.S. Letter of Credit, except for such losses, claims, damages, liabilities, costs or expenses that are a direct result of the gross negligence or willful misconduct of Agent or any Lender as determined pursuant to a final non-appealable order of a court of competent jurisdiction.

(ii) Canadian Loan Parties shall indemnify and hold Agent and Lenders harmless from and against any and all losses, claims, damages, liabilities, costs and expenses which Agent or any Lender may suffer or incur in connection with any Canadian Letter of Credit and any documents, drafts or acceptances relating thereto, including any losses, claims, damages, liabilities, costs and expenses due to any action taken by Issuing Bank or correspondent with respect to any Canadian Letter of Credit, except for such losses, claims, damages, liabilities, costs or expenses that are a direct result of the gross negligence or willful misconduct of Agent or any Lender as determined pursuant to a final non-appealable order of a court of competent jurisdiction.

(iii) Each Loan Party assumes all risks with respect to the acts or omissions of the drawer under or beneficiary of any Letter of Credit and for such purposes the drawer or beneficiary shall be deemed such Borrower's agent. Each Loan Party assumes all risks for, and agrees to pay, all foreign, Federal, State, Provincial and local taxes, duties and levies relating to any goods subject to any Letter of Credit or any documents, drafts or acceptances thereunder. Each Loan Party hereby releases and holds Agent and Lenders harmless from and against any acts, waivers, errors, delays or omissions with respect to or relating to any Letter of Credit, except for the gross negligence or willful misconduct of Agent or any Lender as determined pursuant to a final, non-appealable order of a court of competent jurisdiction. The provisions of this Section 2.2(f) shall survive the payment of Obligations and the termination of this Agreement.

(g) Participations. Immediately upon the issuance or amendment of any Letter of Credit, each Lender shall be deemed to have irrevocably and unconditionally purchased and received, without recourse or warranty, an undivided interest and participation to the extent of such Lender's Pro Rata Share of the liability with respect to such Letter of Credit and the obligations of the applicable Borrowers with respect thereto (including all Letter of Credit Obligations with respect thereto). Each Lender shall absolutely, unconditionally and irrevocably assume, as primary obligor and not as surety, and be obligated to pay to Issuing Bank therefor and discharge when due, its Pro Rata Share of all of such obligations arising under such Letter of Credit. Without limiting the scope and nature of each Lender's participation in any Letter of Credit, to the extent that Issuing Bank has not been reimbursed or otherwise paid as required hereunder or under any such Letter of Credit, each such Lender shall pay to Issuing Bank its Pro Rata Share of such unreimbursed drawing or other amounts then due to Issuing Bank in connection therewith.

(h) Obligations Absolute. The obligations of Borrowers to pay the applicable Letter of Credit Obligations and the obligations of Lenders to make payments to Agent for the account of Issuing Bank with respect to Letters of Credit 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, notwithstanding the occurrence or continuance of any Default, Event of Default, the failure to satisfy any other condition set forth in Section 4 or any other event or circumstance. If such amount is not made available by a Lender when due, Agent shall be entitled to recover such amount on demand from such Lender with interest thereon, for

each day from the date such amount was due until the date such amount is paid to Agent at the interest rate then payable by any Borrower in respect of Loans that are Base Rate Loans. Any such reimbursement shall not relieve or otherwise impair the obligation of Borrowers to reimburse Issuing Bank under any Letter of Credit or make any other payment in connection therewith.

(i) Defaulting Lender. Notwithstanding anything to the contrary contained in this Section 2.2, no Issuing Bank shall be obligated to issue any Letter of Credit at a time when any other Lender is a Defaulting Lender, unless such Issuing Bank has entered into arrangements satisfactory to it to eliminate such Issuing Bank's risk with respect to any such Defaulting Lender's refinancing obligations hereunder, including by cash collateralizing such Defaulting Lender's Pro Rata Share of the liability with respect to such Letter of Credit. On demand by Issuing Bank or Agent from time to time, (i) the U.S. Borrowers shall cash collateralize each Defaulting Lender's Pro Rata Share of the outstanding U.S. Letter of Credit Obligations and (ii) the Canadian Borrowers shall cash collateralize each Defaulting Lender's Pro Rata Share of the outstanding Canadian Letter of Credit Obligations.

2.3 Swingline Loans.

(a) The U.S. Swing Line. Subject to and upon the terms and conditions of this Agreement, the U.S. Swingline Lender may, but shall not be obligated to, make loans in Dollars to each U.S. Borrower (each such loan, a "U.S. Swingline Loan") from time to time in amounts requested by the Administrative Borrower on behalf of such U.S. Borrower up to the aggregate principal amount not to exceed at any time outstanding the amount of the U.S. Swingline Limit; provided that after giving effect to any U.S. Swingline Loan, such U.S. Swingline Loan shall not cause the U.S. Borrower Outstandings to exceed the lesser of (i) the Maximum Credit minus Canadian Borrower Outstandings and (ii) the U.S. Borrowing Base.

(b) The Canadian Swing Line. Subject to and upon the terms and conditions of this Agreement, the Canadian Swingline Lender may, but shall not be obligated to, make loans in Canadian Dollars to each Canadian Borrower (each such loan, a "Canadian Swingline Loan") from time to time in amounts requested by the Administrative Borrower on behalf of such Canadian Borrower up to the aggregate principal amount not to exceed at any time outstanding the amount of the Canadian Swingline Limit; provided that after giving effect to any Canadian Swingline Loan, such Canadian Swingline Loan shall not cause the Canadian Borrower Outstandings to exceed the least of (i) the Maximum Credit minus U.S. Borrower Outstandings, (ii) the Canadian Credit Limit and (iii) the Canadian Borrowing Base.

(c) Subject to the terms and conditions hereof, the Borrowers may borrow, repay and reborrow the applicable Swingline Loans hereunder; provided that no Borrower may use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan.

(d) Swingline Loan Interest Rates.

(i) U.S. Swingline Loans. U.S. Swingline Loans shall be denominated in Dollars and shall bear interest at the Base Rate plus the Applicable Percentage for Base Rate Loans.

(ii) Canadian Swingline Loans. Canadian Swingline Loans shall be denominated in Canadian Dollars and shall bear interest at the Canadian Base Rate plus the Applicable Percentage for Canadian Base Rate Loans.

(e) Refunding of Swingline Loans.

(i) Swingline Loans shall be refunded by Lenders on demand by the applicable Swingline Lender. Such refundings shall be made by the Lenders proportionately to their Pro Rata Shares and shall thereafter be reflected as Revolving Loans of the Lenders made to the applicable Borrowers on the books and records of Agent. Each Lender shall fund its respective Pro Rata Share of Revolving Loans as required to repay the applicable Swingline Loans outstanding to the applicable Swingline Lender upon demand by such Swingline Lender but in no event later than 1:00 p.m. on the next succeeding Business Day after such demand is made. No Lender's obligation to fund its respective Pro Rata Share of a Swingline Loan shall be affected by any other Lender's failure to fund its Pro Rata Share of a Swingline Loan, nor shall any Lender's Pro Rata Share be increased as a result of any such failure of any other Lender to fund its Pro Rata Share of a Swingline Loan.

(ii) The applicable Borrowers shall pay to the applicable Swingline Lender on demand the amount of such Swingline Loans (in the applicable currency in which such Swingline Loan was initially funded) to the extent amounts received from Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. In addition, the applicable Borrowers hereby authorize Agent to charge any account maintained by such applicable Borrowers with the applicable Swingline Lender (up to the amount available therein) in order to immediately pay such Swingline Lender the amount of the applicable Swingline Loans (in the applicable currency in which such Swingline Loan was initially funded) to the extent amounts received from Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. If any portion of any such amount paid to a Swingline Lender shall be recovered by or on behalf of the applicable Borrowers from a Swingline Lender in bankruptcy or otherwise, the loss of the amount so recovered shall be ratably shared among all Lenders in accordance with their respective Pro Rata Share (unless the amounts so recovered by or on behalf of such applicable Borrowers pertain to a Swingline Loan extended after the occurrence and during the continuance of an Event of Default of which the applicable Swingline Lender has received notice in the manner required pursuant to Section 13.4 and which such Event of Default has not been waived by the Required Lenders or the Lenders, as applicable).

(iii) Each Lender acknowledges and agrees that its obligation to refund Swingline Loans in accordance with the terms of this Section 2.3 is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, non-satisfaction of the conditions set forth in Section 4. Further, each Lender agrees and acknowledges that if prior to the refunding of any outstanding Swingline Loans pursuant to this Section 2.3, one of the events described in Section 11.1(f), (g) or (h) shall have occurred, each Lender will, on the date the applicable Revolving Loan would have been made, purchase an undivided participating interest in any Swingline Loan to be refunded in an amount equal to its Pro Rata Share of the aggregate amount of such Swingline Loan. Each Lender will immediately transfer to such Swingline Lender, in immediately available funds in the applicable currency in

which each Swingline Loan was funded, the amount of its participation and upon receipt thereof such Swingline Lender will deliver to such Lender a certificate evidencing such participation dated the date of receipt of such funds and for such amount. Whenever, at any time after a Swingline Lender has received from any Lender such Lender's participating interest in a Swingline Loan, such Swingline Lender receives any payment on account thereof, such Swingline Lender will distribute to such Lender its participating interest in such 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).

(f) Defaulting Lender. Notwithstanding anything to the contrary contained in this Section 2.3, no Swingline Lender shall be obligated to make any applicable Swingline Loans at a time when any other Lender is a Defaulting Lender, unless such Swingline Lender has entered into arrangements satisfactory to it to eliminate such Swingline Lender's risk with respect to any such Defaulting Lender's refinancing obligations hereunder, including by cash collateralizing such Defaulting Lender's Pro Rata Share of the applicable outstanding Swingline Loans. On demand by (i) the U.S. Swingline Lender or Agent from time to time, the U.S. Borrowers shall cash collateralize each Defaulting Lender's Pro Rata Share of the outstanding U.S. Swingline Loans and (ii) the Canadian Swingline Lender or Agent from time to time, the Canadian Borrowers shall cash collateralize each Defaulting Lender's Pro Rata Share of the outstanding Canadian Swingline Loans.

2.4 Requests for Borrowings.

(a) U.S. Borrowings. To request a Revolving Loan or a U.S. Swingline Loan on behalf of a U.S. Borrower, the Administrative Borrower shall notify Agent of such request by telephone (i) in the case of a Eurodollar Rate Loan, not later than 11:00 a.m., three (3) Business Days before the date of the proposed Eurodollar Rate Loan or (ii) in the case of a Base Rate Loan or a U.S. Swingline Loan, not later than 11:00 a.m. on the same Business Day as the date of such proposed Loan. Each such telephonic request shall be irrevocable and to the extent required by Agent, shall be confirmed promptly by hand delivery or facsimile to Agent of a written request substantially in the form attached hereto as Exhibit F (a "Notice of Borrowing") signed by the Administrative Borrower on behalf of the U.S. Borrowers. Agent shall give prompt notice of each such Notice of Borrowing to each of the Lenders.

(b) Canadian Borrowings. To request a Revolving Loan or a Canadian Swingline Loan on behalf of a Canadian Borrower, the Administrative Borrower shall notify Agent of such request by telephone (i) in the case of a Canadian Swingline Loan, not later than 11:00 a.m. on the same Business Day as the date of such proposed Loan, or (ii) in the case of a Base Rate Loan, a Canadian Base Rate Loan, a Canadian BA Rate Loan, or a Eurodollar Rate Loan, not later that 11:00 a.m., three (3) Business Days before the date of the proposed Base Rate Loan, Canadian Base Rate Loan, Canadian BA Rate Loan or Eurodollar Rate Loan, as applicable. Each such telephonic request shall be irrevocable and to the extent required by Agent, shall be confirmed promptly by hand delivery or facsimile to Agent of a Notice of Borrowing signed by the Administrative Borrower on behalf of the Canadian Borrowers. Agent shall give prompt notice of each such Notice of Borrowing to each of the Lenders.

(c) Each such telephonic and written request shall specify the following information:

(i) the Borrower requesting such Revolving Loan or Swingline Loan;

(ii) the date of such Revolving Loan, which shall be a Business Day;

(iii) whether such Loan is a Revolving Loan or a Swingline Loan;

(iv) whether such Loan is to be denominated in Dollars or Canadian Dollars;

(v) if such Loan is to be a Revolving Loan to a U.S. Borrower, whether such Revolving Loan is to be a Base Rate Loan or a Eurodollar Rate Loan;

(vi) if such Loan is to be a Revolving Loan to a Canadian Borrower denominated (A) in Dollars, whether such Revolving Loan is to be a Base Rate Loan or a Eurodollar Rate Loan, or (B) in Canadian Dollars, whether such Revolving Loan is to be a Canadian Base Rate Loan or a Canadian BA Rate Loan;

(vii) the aggregate amount of such Revolving Loan or such Swingline Loan; provided that each borrowing of (A) a U.S. Swingline Loan shall be in a principal amount of $100,000 or a whole multiple of $100,000; (B) a Base Rate Loan shall be in a principal amount of $500,000 or a whole multiple of $100,000; (C) a Eurodollar Rate Loan shall be in a principal amount of $1,000,000 or a whole multiple of $500,000; (D) a Canadian Swingline Loan shall be in a principal amount of C$100,000 or a whole multiple of C$100,000; and (E) a Canadian Base Rate Loan or a Canadian BA Rate Loan shall be in a principal amount of C$500,000 or a whole multiple of C$100,000;

(viii) in the case of a Eurodollar Rate Loan or a Canadian BA Rate Loan, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and

(ix) the deposit account of the applicable Borrower into which the proceeds of such Revolving Loans or such Swingline Loans shall be deposited, which deposit account shall be one of the deposit accounts specified on Schedule 8.10 or any other account with Agent (or one of its Affiliates) that shall be specified in a written notice signed by an officer of the Administrative Borrower and delivered to and approved by Agent (such approval not to be unreasonably withheld); provided that all Loans made on the effective date of this Agreement shall be disbursed in accordance with the written instructions delivered to Agent by Borrowers or the Administrative Borrower on or before the effective date of this Agreement.

(d) If no election as to whether a U.S. Revolving Loan is to be a Base Rate Loan or Eurodollar Rate Loan is specified in the applicable request, then the requested U.S. Revolving Loan shall be a Base Rate Loan. If no election as to whether a Canadian Loan is to be a Canadian Base Rate Loan, a Eurodollar Rate Loan or a Canadian BA Rate Loan, then the requested Revolving Loan shall be a Canadian Base Rate Loan. If no Interest Period is specified with respect to any request for a Eurodollar Rate Loan or a Canadian BA Rate Loan, then the

Administrative Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a request for a Revolving Loan in accordance with this Section 2.4, Agent shall advise each Lender of the details thereof and of the amount of such Lender's Revolving Loan to be made as part of the request.

(e) All Loans and Letters of Credit under this Agreement shall be conclusively presumed to have been made to, and at the request of and for the benefit of, any Borrower when deposited to the credit of any Borrower or otherwise disbursed or established in accordance with the instructions of the Administrative Borrower or in accordance with the terms and conditions of this Agreement.

2.5 Optional Increase of the Maximum Credit. At any time following the Closing Date, the Company shall have the right from time to time and upon not less than fifteen (15) days prior notice to Agent (which notice shall not obligate the Company to increase the Maximum Credit) to increase the Maximum Credit (each such increase, a "Facility Increase"); provided that:

(a) no Default or Event of Default shall have occurred and be continuing or would result from any such requested Facility Increase or borrowings thereunder;

(b) each Facility Increase shall be in an aggregate principal amount of at least $10,000,000 or a whole multiple of $10,000,000 in excess thereof;

(c) the aggregate amount of all Facility Increases made pursuant to this Section 2.5 shall not cause the Maximum Credit (after giving effect to all prior Facility Increases under this Section 2.5) to exceed $150,000,000;

(d) the Company may increase the Canadian Credit Limit by the amount of any such Facility Increase made pursuant to this Section 2.5;

(e) Facility Increases shall not increase or otherwise affect the U.S. Letter of Credit Limit, the Canadian Letter of Credit Limit, the U.S. Swingline Limit or the Canadian Swingline Limit;

(f) the Commitment of any Lender shall not be increased without the approval of such Lender;

(g) in connection with each proposed Facility Increase, the Company, may solicit commitments from (i) any Lender (provided that no Lender shall have an obligation to commit to all or a portion of the proposed Facility Increase) or (ii) Eligible Transferees that are reasonably acceptable to both Agent and the Company;

(h) in connection with each proposed Facility Increase, the Administrative Borrower and the Lenders providing for such increase shall determine the other terms of such Facility Increase;

(i) in the event that any existing Lender or any new lender commits to such requested increase, (i) any new lender will execute an accession agreement to this Agreement,

(ii) the Commitment of any existing Lender that has committed to provide any of the requested increase shall be increased, (iii) the Pro Rata Share of the Lenders shall be adjusted, (iv) Borrowers shall make such borrowings and repayments as shall be necessary to effect the reallocation of the Commitments (and the Borrowers shall pay any breakage costs in connection therewith), and (v) other changes shall be made to the Loan Documents as may be necessary to reflect the aggregate amount, if any, by which the Lenders have agreed to increase their respective Commitments or make new commitments in response to the Company's request for an increase pursuant to this Section 2.5 and which other changes do not adversely affect the rights of those Lenders not participating in the increase;

(j) if the Maximum Credit is increased in accordance with this Section 2.5, Agent and the Company shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. Agent shall promptly notify the Administrative Borrower and the Lenders of the final allocation of such increase and Increase Effective Date; and

(k) each Facility Increase shall be subject to all of the terms and conditions of this Agreement, and shall be secured by the Collateral and guaranteed by Guarantors pursuant to the terms hereof.

2.6 Joint and Several Liability of U.S. Borrowers.

(a) Notwithstanding anything in this Agreement or any other Loan Documents to the contrary, each U.S. Borrower, jointly and severally, in consideration of the financial accommodations to be provided by Agent and Lenders under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each U.S. Borrower and in consideration of the undertakings of the other U.S. Borrowers to accept joint and several liability for the Obligations, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other U.S. Borrowers, with respect to the payment and performance of all of the Obligations, it being the intention of the parties hereto that all of the Obligations shall be the joint and several obligations of each U.S. Borrower without preferences or distinction among them. U.S. Borrowers shall be liable for all amounts due to Agent and Lenders under this Agreement, regardless of which U.S. Borrower actually receives the Loans or Letter of Credit Obligations hereunder or the amount of such Revolving Loans received or the manner in which Agent or any Lender accounts for such Loans, Letter of Credit Obligations or other extensions of credit on its books and records. The Obligations of U.S. Borrowers with respect to Revolving Loans made to one of them, and the Obligations arising as a result of the joint and several liability of one of the U.S. Borrowers hereunder with respect to Revolving Loans made to the other of the U.S. Borrowers hereunder, shall be separate and distinct obligations, but all such other Obligations shall be primary obligations of all U.S. Borrowers.

(b) If and to the extent that any U.S. Borrower shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event, the other U.S. Borrowers will make such payment with respect to, or perform, such Obligation.

(c) Except as otherwise expressly provided herein, to the extent permitted by law, each U.S. Borrower (in its capacity as a joint and several obligor in respect of the obligations of the other U.S. Borrower) hereby waives notice of acceptance of its joint and several liability, notice of occurrence of any Event of Default (except to the extent notice is expressly required to be given pursuant to the terms of this Agreement), or of any demand for any payment under this Agreement or the other Loan Documents, notice of any action at any time taken or omitted by Agent or any Lender under or in respect of any of the obligations hereunder, any requirement of diligence and, generally, all demands, notices and other formalities of every kind in connection with this Agreement and the other Loan Documents. Each U.S. Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by Agent or any Lender at any time or times in respect of any default by the other U.S. Borrowers in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by Agent or any Lender in respect of any of the obligations hereunder, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of such obligations or the addition, substitution or release, in whole or in part, of the other U.S. Borrowers. Without limiting the generality of the foregoing, each U.S. Borrower (in its capacity as a joint and several obligor in respect of the obligations of the other U.S. Borrower) assents to any other action or delay in acting or any failure to act on the part of Agent or any Lender, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with applicable laws or regulations thereunder which might, but for the provisions of this Section 2.6 hereof, afford grounds for terminating, discharging or relieving such U.S. Borrower, in whole or in part, from any of its obligations under this Section 2.6, it being the intention of each U.S. Borrower that, so long as any of the Obligations hereunder remain unsatisfied, the obligations of such U.S. Borrower under this Section 2.6 shall not be discharged except by performance and then only to the extent of such performance. The obligations of each U.S. Borrower under this Section 2.6 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any U.S. Borrower. The joint and several liability of the U.S. Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any U.S. Borrower or any of the Lenders.

(d) The provisions of this Section 2.6 hereof are made for the benefit of the Lenders and their successors and assigns, and subject to Section 11.2 hereof, may be enforced by them from time to time against any U.S. Borrower as often as occasion therefor may arise and without requirement on the part of Agent or any Lender first to marshal any of its claims or to exercise any of its rights against the other U.S. Borrowers or to exhaust any remedies available to it against the other U.S. Borrowers or to resort to any other source or means of obtaining payment of any of the U.S. Obligations hereunder or to elect any other remedy. The provisions of this Section 2.6 shall remain in effect until all the U.S. Obligations shall have been paid in full or otherwise fully satisfied (other than indemnities and contingent U.S. Obligations which have not yet accrued). If at any time, any payment, or any part thereof, made in respect of any of the U.S. Obligations is rescinded or must otherwise be restored or returned by Agent or any Lender upon the insolvency, bankruptcy or reorganization of any U.S. Borrower, or otherwise, the provisions of this Section 2.6 hereof will forthwith be reinstated and in effect as though such payment had not been made.

(e) Notwithstanding any provision to the contrary contained herein or in any of the other Loan Documents, to the extent the obligations of a U.S. Borrower shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of such U.S. Borrower hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal, state or provincial and including, without limitation, the Bankruptcy Code of the United States or Bankruptcy and Insolvency Act (Canada)).

(f) With respect to the Obligations arising as a result of the joint and several liability of U.S. Borrowers hereunder with respect to Loans, Letter of Credit Obligations or other extensions of credit made to the other U.S. Borrowers hereunder, each U.S. Borrower waives, until the Obligations shall have been paid in full (other than indemnities and contingent Obligations which have not yet accrued) and this Agreement shall have been terminated, any right to enforce any right of subrogation or any remedy which Agent or any Lender now has or may hereafter have against any U.S. Borrower, any endorser or any guarantor of all or any part of the Obligations, and any benefit of, and any right to participate in, any security or collateral given to Agent or any Lender. Any claim which any U.S. Borrower may have against any other U.S. Borrower with respect to any payments to Agent or Lenders hereunder or under any of the other Loan Documents are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior payment in full in cash of the Obligations. Upon the occurrence of any Event of Default and for so long as the same is continuing, Agent and Lenders may proceed directly and at once, without notice (to the extent notice is waivable under applicable law), against (i) with respect to Obligations of U.S. Borrowers, either or both of them or (ii) with respect to Obligations of any U.S. Borrower, to collect and recover the full amount, or any portion of the applicable Obligations, without first proceeding against the other applicable U.S. Borrowers or any other Person, or against any security or collateral for the Obligations. Each U.S. Borrower consents and agrees that Agent and Lenders shall be under no obligation to marshal any assets in favor of U.S. Borrower(s) or against or in payment of any or all of the Obligations.

2.7 Joint and Several Liability of Canadian Borrowers.

(a) Notwithstanding anything in this Agreement or any other Loan Documents to the contrary, each Canadian Borrower, jointly and severally, in consideration of the financial accommodations to be provided by Agent and Lenders under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each Canadian Borrower and in consideration of the undertakings of the other Canadian Borrowers to accept joint and several liability for the Canadian Obligations, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Canadian Borrowers, with respect to the payment and performance of all of the Canadian Obligations, it being the intention of the parties hereto that all of the Canadian Obligations shall be the joint and several Canadian Obligations of each Canadian Borrower without preferences or distinction among them. Canadian Borrowers shall be liable for all amounts due to Agent and

Lenders under this Agreement in respect of the Canadian Borrower Outstandings, regardless of which Canadian Borrower actually receives the Loans, or Canadian Letter of Credit Obligations hereunder or the amount of such Revolving Loans received or the manner in which Agent or any Lender accounts for such Loans, Canadian Letter of Credit Obligations or other extensions of credit on its books and records. The Canadian Obligations of Canadian Borrowers with respect to Revolving Loans and Canadian Swingline Loans made to one of them, and the Canadian Obligations arising as a result of the joint and several liability of one of the Canadian Borrowers hereunder, with respect to Revolving Loans made to the other of the Canadian Borrowers hereunder, shall be separate and distinct Canadian Obligations, but all such other Canadian Obligations shall be primary Canadian Obligations of all Canadian Borrowers.

(b) If and to the extent that any Canadian Borrower shall fail to make any payment with respect to any of the Canadian Obligations as and when due or to perform any of the Canadian Obligations in accordance with the terms thereof, then in each such event, the other Canadian Borrowers will make such payment with respect to, or perform, such Obligation.

(c) Except as otherwise expressly provided herein, to the extent permitted by law, each Canadian Borrower (in its capacity as a joint and several obligor in respect of the Canadian Obligations of the other Canadian Borrower) hereby waives notice of acceptance of its joint and several liability, notice of occurrence of any Event of Default (except to the extent notice is expressly required to be given pursuant to the terms of this Agreement), or of any demand for any payment under this Agreement or the other Loan Documents (except to the extent demand is expressly required to be made pursuant to the terms of this Agreement or other Loan Document), notice of any action at any time taken or omitted by Agent or any Lender under or in respect of any of the Canadian Obligations hereunder, any requirement of diligence and, generally, all demands, notices and other formalities of every kind in connection with this Agreement and the other Loan Documents except as required hereunder or under any other Loan Document. Each Canadian Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Canadian Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by Agent or any Lender at any time or times in respect of any default by the other Canadian Borrowers in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by Agent or any Lender in respect of any of the Canadian Obligations hereunder, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of such Canadian Obligations or the addition, substitution or release, in whole or in part, of the other Canadian Borrowers. Without limiting the generality of the foregoing, each Canadian Borrower (in its capacity as a joint and several obligor in respect of the Canadian Obligations of the other Canadian Borrower) assents to any other action or delay in acting or any failure to act on the part of Agent or any Lender, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with applicable laws or regulations thereunder which might, but for the provisions of this Section 2.7 hereof, afford grounds for terminating, discharging or relieving such Canadian Borrower, in whole or in part, from any of its Canadian Obligations under this Section 2.7, it being the intention of each Canadian Borrower that, so long as any of the Canadian Obligations hereunder remain unsatisfied, the Canadian Obligations of such Canadian Borrower under this Section 2.7 shall not be discharged except by performance and then only to the extent of such performance. The Canadian Obligations of each Canadian Borrower under this Section 2.7 shall not be

diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any Canadian Borrower. The joint and several liability of the Canadian Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any Canadian Borrower or any of the Lenders.

(d) The provisions of this Section 2.7 hereof are made for the benefit of the Lenders and their successors and assigns, and subject to Section 11.2 hereof, may be enforced by them from time to time against any Canadian Borrower as often as occasion therefor may arise and without requirement on the part of Agent or any Lender first to marshal any of its claims or to exercise any of its rights against the other Canadian Borrowers or to exhaust any remedies available to it against the other Canadian Borrowers or to resort to any other source or means of obtaining payment of any of the Canadian Obligations hereunder or to elect any other remedy. The provisions of this Section 2.7 shall remain in effect until all the Canadian Obligations shall have been paid in full or otherwise fully satisfied (other than indemnities and contingent Canadian Obligations which have not yet accrued). If at any time, any payment, or any part thereof, made in respect of any of the Canadian Obligations is rescinded or must otherwise be restored or returned by Agent or any Lender upon the insolvency, bankruptcy or reorganization of any Canadian Borrower, or otherwise, the provisions of this Section 2.7 hereof will forthwith be reinstated and in effect as though such payment had not been made.

(e) Notwithstanding any provision to the contrary contained herein or in any of the other Loan Documents, to the extent the Canadian Obligations of a Canadian Borrower shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable provincial or federal law relating to fraudulent conveyances or transfers) then the Canadian Obligations of such Canadian Borrower hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal, provincial or state and including, without limitation, the Bankruptcy Code of the United States and the Bankruptcy and Insolvency Act (Canada)).

(f) With respect to the Canadian Obligations arising as a result of the joint and several liability of Canadian Borrowers hereunder with respect to Loans, Canadian Letter of Credit Obligations or other extensions of credit made to the other Canadian Borrowers hereunder, each of Canadian Borrowers waives, until the Canadian Obligations shall have been paid in full (other than indemnities and contingent Canadian Obligations which have not yet accrued) and this Agreement shall have been terminated, any right to enforce any right of subrogation or any remedy which Agent or any Lender now has or may hereafter have against any Canadian Borrower, any endorser or any guarantor of all or any part of the Canadian Obligations, and any benefit of, and any right to participate in, any security or collateral given to Agent or any Lender. Any claim which any Canadian Borrower may have against any other Canadian Borrower with respect to any payments to Agent or Lenders hereunder or under any of the other Loan Documents are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Canadian Obligations arising hereunder or thereunder, to the prior payment in full in cash of the Canadian Obligations. Upon the occurrence of any Event of Default and for so long as the same is continuing, Agent and Lenders may proceed directly and at once, without notice (to the extent notice is waivable under

applicable law), against (i) with respect to Canadian Obligations of Canadian Borrowers, any of them or (ii) with respect to Canadian Obligations of any Canadian Borrower, to collect and recover the full amount, or any portion of the applicable Canadian Obligations, without first proceeding against the other applicable Canadian Borrowers or any other Person, or against any security or collateral for the Canadian Obligations. Each Canadian Borrower consents and agrees that Agent and Lenders shall be under no obligation to marshal any assets in favor of Canadian Borrower(s) or against or in payment of any or all of the Canadian Obligations.

2.8 Commitments. The aggregate amount of each Lender's Pro Rata Share of the Aggregate Outstandings shall not exceed the amount of such Lender's Commitment, as the same may from time to time be amended in accordance with the provisions hereof.

2.9 Reduction of Commitments. The Administrative Borrower shall have the right to terminate or permanently reduce the unused portion of the Maximum Credit at any time or from time to time upon not less than five (5) Business Days' prior notice to Agent (which shall notify the Lenders thereof as soon as practicable) of each such termination or reduction, which notice shall specify the effective date thereof and the amount of any such reduction which shall be in a minimum amount of $5,000,000 or a whole multiple of $5,000,000 in excess thereof and shall be irrevocable and effective upon receipt by Agent, provided that no such reduction or termination shall be permitted if after giving effect thereto, and to any prepayments of the Loans made on the effective date thereof, the sum of the then outstanding aggregate principal amount of the Loans plus Letter of Credit Obligations would exceed the Maximum Credit after such proposed reduction.

SECTION 3 INTEREST AND FEES

3.1 Interest.

(a) U.S. Borrowers. U.S. Borrowers shall pay to Agent, for the benefit of Lenders, interest on the outstanding principal amount of the U.S. Loans as follows:

(i) as to Base Rate Loans, a rate equal to the Base Rate plus the Applicable Percentage then in effect for Base Rate Loans; and

(ii) as to Eurodollar Rate Loans, a rate equal to the Adjusted Eurodollar Rate plus the Applicable Percentage then in effect for Eurodollar Rate Loans.

(b) Canadian Borrowers. Canadian Borrowers shall pay to Agent for the benefit of Lenders, interest on the outstanding principal amount of the Canadian Loans as follows:

(i) as to Base Rate Loans denominated in Dollars, a rate equal to the Base Rate plus the Applicable Percentage then in effect for Base Rate Loans;

(ii) as to Eurodollar Rate Loans denominated in Dollars, a rate equal to the Adjusted Eurodollar Rate plus the Applicable Percentage then in effect for Eurodollar Rate Loans;

(iii) as to Canadian Base Rate Loans denominated in Canadian Dollars, a rate equal to the Canadian Base Rate plus the Applicable Percentage then in effect for Canadian Base Rate Loans; and

(iv) as to Canadian BA Rate Loans denominated in Canadian Dollars, a rate equal to the Canadian BA Rate plus the Applicable Percentage then in effect for Canadian BA Rate Loans.

All interest accruing hereunder on and after the date of any Event of Default or the Termination Date shall be payable on demand.

(c) Base Rate and Eurodollar Rate Loans.

(i) The Administrative Borrower on behalf of any Borrower may from time to time request Base Rate Loans or Eurodollar Rate Loans. Any such request shall be made pursuant to, and in accordance with, Section 2.4.

(ii) Furthermore, any Borrower shall have the option to (1) convert at any time following the third (3rd) Business Day after the Closing Date all or any portion of any outstanding Base Rate Loans (other than U.S. Swingline Loans) in a principal amount equal to $1,000,000 or any whole multiple of $500,000 in excess thereof into one or more Eurodollar Rate Loans and (2) upon the expiration of any Interest Period, (x) convert all or any part of its outstanding Eurodollar Rate Loans in a principal amount equal to $500,000 or a whole multiple of $100,000 in excess thereof into Base Rate Loans (other than U.S. Swingline Loans) or (y) continue such Eurodollar Rate Loans as Eurodollar Rate Loans; provided that no Default or Event of Default shall exist or have occurred and be continuing. Whenever any Borrower desires to convert or continue Loans as provided above, the Administrative Borrower on behalf of such Borrower shall give Agent irrevocable prior written notice in the form attached as Exhibit G (a "Notice of Conversion") not later than 10:00 a.m. three (3) Business Days before the day on which a proposed conversion or continuation of such Loan is to be effective specifying (1) the Loans to be converted or continued, and, in the case of any Eurodollar Rate Loan to be converted or continued, the last day of the Interest Period therefor, (2) the effective date of such conversion or continuation (which shall be a Business Day), (3) the principal amount of such Loans to be converted or continued, and (4) the Interest Period to be applicable to such converted or continued Eurodollar Rate Loan. The Administrative Agent shall promptly notify the Lenders of such notice.

(iii) No more than six (6) Interest Periods may be in effect at any one time with respect to Eurodollar Rate Loans.

(iv) Any Eurodollar Rate Loans shall be automatically continued as a Eurodollar Rate Loan with an Interest Period of one (1) month upon the last day of the applicable Interest Period, unless Agent has received a request to continue such Eurodollar Rate Loan in accordance with the terms hereof.

(d) Canadian Base Rate and Canadian BA Rate Loans.

(i) The Administrative Borrower on behalf of any Borrower may from time to time request Canadian Base Rate Loans or Canadian BA Rate Loans. Any such request shall be made pursuant to, and in accordance with, Section 2.4.

(ii) Furthermore, any Canadian Borrower shall have the option to (1) convert at any time following the fifth (5^{th}) Business Day after the Closing Date all or any portion of any outstanding Canadian Base Rate Loans (other than Canadian Swingline Loans) in a principal amount equal to C$500,000 or any whole multiple of C$100,000 in excess thereof into one or more Canadian BA Rate Loans and (2) upon the expiration of any Interest Period, (x) convert all or any part of its outstanding Canadian BA Rate Loans in a principal amount equal to C$500,000 or a whole multiple of C$100,000 in excess thereof into Canadian Base Rate Loans (other than Canadian Swingline Loans) or (y) continue such Canadian BA Rate Loans as Canadian BA Rate Loans; provided that no Default or Event of Default shall exist or have occurred and be continuing. Subject to clause (iv) below, whenever any Canadian Borrower desires to convert or continue Loans as provided above, the Administrative Borrower on behalf of such Canadian Borrower shall give Agent irrevocable prior written notice by delivering a Notice of Conversion not later than 10:00 a.m. five (5) Business Days before the day on which a proposed conversion or continuation of such Loan is to be effective specifying (1) the Loans to be converted or continued, and, in the case of any Canadian BA Rate Loan to be converted or continued, the last day of the Interest Period therefor, (2) the effective date of such conversion or continuation (which shall be a Business Day), (3) the principal amount of such Loans to be converted or continued, and (4) the Interest Period to be applicable to such converted or continued Canadian BA Rate Loan. The Administrative Agent shall promptly notify the Lenders of such notice.

(iii) No more than four (4) Interest Periods may be in effect at any one time with respect to Canadian BA Rate Loans.

(iv) Any Canadian BA Rate Loans shall be automatically continued as Canadian BA Rate Loans with an Interest Period of one (1) month upon the last day of the applicable Interest Period, unless Agent has received a request to continue such Canadian BA Rate Loan in accordance with the terms hereof.

(e) Interest Generally.

(i) Interest on Canadian Base Rate Loans and Base Rate Loans shall be payable by the applicable Borrowers to Agent, for the account of Agent and Lenders, quarterly in arrears not later than the first day of each calendar quarter. Interest on any Eurodollar Rate Loan or Canadian BA Rate Loan having an Interest Period of three months or less shall be payable on the last day of such Interest Period, and interest on any Eurodollar Rate Loan or Canadian BA Rate Loan having an Interest Period longer than three months shall be payable on each day which is three months after the first day of such Interest Period and on the last day of such Interest Period. Except as otherwise provided herein, computation of interest and fees hereunder shall be made on the basis of actual number of days elapsed over a year of 360 days. Interest on Base Rate Loans bearing interest based on the “prime rate” and Canadian

Base Rate Loans shall be calculated on the basis of a year of 365 days. The interest rate on non-contingent Obligations (other than Eurodollar Rate Loans and Canadian BA Rate Loans) shall increase or decrease by an amount equal to each increase or decrease in the Base Rate or the Canadian Base Rate, as applicable, effective on the date of any change in such Base Rate or the Canadian Base Rate, as applicable. In no event shall charges constituting interest payable by Borrowers to Agent and Lenders exceed the maximum amount or the rate permitted under any applicable law or regulation, and if any such part or provision of this Agreement is in contravention of any such law or regulation, such part or provision shall be deemed amended to conform thereto.

(ii) For the purposes of the Interest` Act (Canada), any rate of interest made payable under the terms of this Agreement at a rate or percentage (the "Contract Rate") for any period that is less than a consecutive 12-month period, such as on a 360-day basis, (the "Contract Rate Basis") is equivalent to the yearly rate or percentage of interest determined by multiplying the Contract Rate by a fraction, the numerator of which is the number of days in the consecutive 12-month period commencing on the date such equivalent rate or percentage is being determined and the denominator of which is the number of days in the Contract Rate Basis.

3.2 Fees.

(a) Borrowers shall pay to Agent, for the account of Lenders, a fee on the unused amount of the Commitments (a "Commitment Fee"), which shall be payable on the first day of each calendar quarter in arrears (calculated on the basis of a three hundred sixty (360) day year), determined by multiplying: (i) the positive difference, if any, between (A) the Maximum Credit and (B) the average daily Aggregate Outstandings during the immediately preceding calendar quarter (or part thereof) by (ii) the Commitment Fee Rate then in effect; provided that the Canadian Borrowers shall not be required to pay any portion of the Commitment Fee in excess of the Canadian Borrower Percentage of such Commitment Fee.

(b) (i) In consideration for the issuance of U.S. Letters of Credit hereunder, the U.S. Borrowers shall pay to Agent, for the account of Lenders, a fee at a per annum rate for each day from the date of issuance thereof to the date of expiration equal to the Applicable Percentage for Eurodollar Rate Loans on the average daily maximum amount available to be drawn under all of such U.S. Letters of Credit for the immediately preceding calendar quarter (or part thereof), payable in arrears as of the first day of each succeeding calendar quarter, computed for each day from the date of issuance to the date of expiration; provided that U.S. Borrowers shall pay, at Agent's option, upon prior written notice, such fee at a rate two percent (2%) greater than the otherwise applicable rate on such average daily maximum amount for: (i) the period from and after the Termination Date until the Lenders have received full and final payment on all outstanding Obligations (notwithstanding entry of a judgment against any Loan Party) and (ii) the period from and after the date of the occurrence of an Event of Default for so long as such Event of Default is continuing. Such letter of credit fees shall be calculated on the basis of a three hundred sixty (360) day year and actual days elapsed and the obligation of U.S. Borrowers to pay such fee shall survive the termination of this Agreement. In addition to the letter of credit fees provided above, U.S. Borrowers shall pay to Issuing Bank for its own account (without sharing with Lenders) a letter of credit fronting fee of one-eighth percent (0.125%), payable in

arrears as of the first day of each succeeding calendar quarter, of the average daily maximum amount available to be drawn under each U.S. Letter of Credit computed at a per annum rate for each day from the date of issuance to the date of expiration thereof, negotiation fees agreed to by U.S. Borrowers and Issuing Bank from time to time, the customary charges from time to time of Issuing Bank with respect to the issuance, amendment, transfer, administration, cancellation and conversion of, and drawings under, such U.S. Letters of Credit and in the case of documentary U.S. Letters of Credit, the Issuing Bank's customary processing fees.

(ii) In consideration for the issuance of Canadian Letters of Credit hereunder, the Canadian Borrowers shall pay to Agent, for the account of Lenders, a fee at a per annum rate for each day from the date of issuance thereof to the date of expiration equal to the Applicable Percentage for Eurodollar Rate Loans on the average daily maximum amount available to be drawn under all of such Canadian Letters of Credit for the immediately preceding calendar quarter (or part thereof), payable in arrears as of the first day of each succeeding calendar quarter, computed for each day from the date of issuance to the date of expiration; provided that Canadian Borrowers shall pay, at Agent's option, upon prior written notice, such fee at a rate two percent (2%) greater than the otherwise applicable rate on such average daily maximum amount for: (i) the period from and after the Termination Date until the Lenders have received full and final payment on all outstanding Canadian Obligations (notwithstanding entry of a judgment against any Loan Party) and (ii) the period from and after the date of the occurrence of an Event of Default for so long as such Event of Default is continuing. Such letter of credit fees shall be calculated on the basis of a three hundred sixty (360) day year and actual days elapsed and the obligation of Canadian Borrowers to pay such fee shall survive the termination of this Agreement. In addition to the letter of credit fees provided above, Canadian Borrowers shall pay to Issuing Bank for its own account (without sharing with Lenders) a letter of credit fronting fee of one-eighth percent (0.125%), payable in arrears as of the first day of each succeeding calendar quarter, of the average daily maximum amount available to be drawn under each Canadian Letter of Credit computed at a per annum rate for each day from the date of issuance to the date of expiration thereof, negotiation fees agreed to by Canadian Borrowers and Issuing Bank from time to time, the customary charges from time to time of Issuing Bank with respect to the issuance, amendment, transfer, administration, cancellation and conversion of, and drawings under, such Canadian Letters of Credit and in the case of documentary Canadian Letters of Credit, the Issuing Bank's customary processing fees.

(c) Borrowers shall pay to Agent the other fees and amounts set forth in the Fee Letters in the amounts and at the times specified therein; provided that the Canadian Borrowers shall not be required to pay any portion of such fees in excess of the Canadian Borrower Percentage thereof. To the extent payment in full of the applicable fee is received by Agent from Borrowers on or about the Closing Date, Agent shall pay to each Lender its share of such fees in accordance with the terms of the arrangements of Agent with such Lender.

3.3 Inability to Determine Applicable Interest Rate. If Agent shall determine in good faith (which determination shall, absent manifest error, be final and conclusive and binding on all parties hereto) that on any date by reason of circumstances affecting the London interbank market or the Canadian banker's acceptance market, as applicable, adequate and fair means do not exist for ascertaining the interest rate applicable to Eurodollar Rate Loans or Canadian BA Rate Loans, as applicable, on the basis provided for in the definition of Adjusted Eurodollar Rate

or the Canadian BA Rate (including the CDOR Rate), as applicable, Agent shall on such date give notice to the Administrative Borrower and each Lender of such determination. Upon such date no Loans may be made as, or converted to, Eurodollar Rate Loans or Canadian BA Rate Loans, as applicable, until such time as Agent notifies the Administrative Borrower and Lenders that the circumstances giving rise to such notice no longer exist and any request for such Loans or the conversion or continuation of any Eurodollar Rate Loans or any Canadian BA Rate Loans, as applicable, received by Agent shall be deemed to be a request, or a continuation or conversion, for or into Base Rate Loans or Canadian Base Rate Loans, as applicable.

3.4 Illegality. Notwithstanding anything to the contrary contained herein, if (i) any change in any law or interpretation thereof by any Governmental Authority makes it unlawful for a Lender to make or maintain (A) a Eurodollar Rate Loan or to maintain any Commitment with respect to a Eurodollar Rate Loan or (B) a Canadian BA Rate Loan or to maintain any Commitment with respect to a Canadian BA Rate Loan, (ii) a Lender determines in good faith (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that (A) it has become impracticable as a result of a circumstance that adversely affects the London interbank market or the position of such Lender in such market or (B) it has become impracticable as a result of a circumstance that adversely affects the Canadian bankers' acceptance market or the position of such Lender in such market, or (iii) the Required Lenders determine that the Adjusted Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, then, in each case, such Lender or Lenders shall give notice thereof to Agent and the Administrative Borrower and may (1) declare that Eurodollar Rate Loans or Canadian BA Rate Loans, as applicable, will not thereafter be made by such Lender, such that any request for Eurodollar Rate Loans or Canadian BA Rate Loans, as applicable, from such Lender shall be deemed to be a request for a Base Rate Loan or Canadian Base Rate Loan, as applicable, unless such Lender's declaration has been withdrawn (and it shall be withdrawn promptly upon the cessation of the circumstances described in clause (i) or (ii) above) and (2) require that all outstanding Eurodollar Rate Loans or all outstanding Canadian BA Rate Loans, as applicable, made by such Lender be converted to Base Rate Loans or Canadian Base Rate Loans, as applicable, immediately, in which event all outstanding Eurodollar Rate Loans or all outstanding Canadian BA Rate Loans, as applicable, of such Lender shall be so converted.

3.5 Increased Costs and Exchange Indemnification.

(a) Increased Costs. If any Change in Law shall: (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted Eurodollar Rate) or the Issuing Bank; (ii) subject any Lender or the Issuing Bank to any tax of any kind whatsoever other than any Excluded Tax with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit, any Eurodollar Rate Loan or any Canadian BA Rate Loan made by it, or change the basis of taxation of payments to such Lender or the Issuing Bank in respect thereof (except for Taxes or Other Taxes covered by Section 6.5 or Excluded Taxes and the imposition of, or any change in the rate of, any taxes payable by such Lender or the Issuing Bank described in Sections 6.5(d)); or (iii) impose on any Lender, the Issuing Bank, the London interbank market or the Canadian banker's acceptance market any other condition, cost or expense affecting this

Agreement, Eurodollar Rate Loans made by such Lender, Canadian BA Rate 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 Lender of making or maintaining any Eurodollar Rate Loan (or of maintaining its obligation to make any such Loan), to increase the cost to such Lender of making or maintaining any Canadian BA Rate Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or Account by such Lender or the Issuing Bank hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the Issuing Bank, Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered; provided that the Canadian Borrowers shall not be required to pay any portion of such additional amount or amounts in excess of the Canadian Borrower Percentage thereof.

(b) Exchange Indemnification. The Borrowers shall, upon demand from the Agent, pay to the Agent or any applicable Lender or the Issuing Bank, the amount of any currency exchange loss that the Agent or any Lender or the Issuing Bank sustains as a result of any payment being made by a Borrower in a currency other than that originally extended to such Borrower or as a result of any other currency exchange loss incurred by the Agent or any applicable Lender or the Issuing Bank under this Agreement. A certificate of the Agent setting forth in reasonable detail the basis for determining such additional amount or amounts necessary to compensate the Agent or the applicable Revolving Lender or the Issuing Bank shall be conclusively presumed to be correct save for manifest error.

3.6 Capital Requirements. If any Lender or the Issuing Bank determines in good faith that any Change in Law affecting such Lender or the Issuing Bank or any lending office of such Lender or such Lender's or the Issuing Bank's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered; provided that the Canadian Borrowers shall not be required to pay any portion of such additional amount or amounts in excess of the Canadian Borrower Percentage thereof.

3.7 Certificates for Reimbursement. A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in Sections 3.5 or 3.6 and delivered to the Administrative Borrower shall be conclusive absent manifest error. Borrowers shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within fifteen (15) days after receipt thereof.

3.8 Delay in Requests. Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to Sections 3.5 or 3.6 shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that Borrowers shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section 3.8 for any increased costs incurred or reductions occurring more than one hundred eighty (180) days prior to the date that such Lender or the Issuing Bank, as the case may be, becomes aware of the event giving rise to such Lender's or Issuing Bank's claim for compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the one hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof).

3.9 Mitigation; Replacement of Lenders.

(a) If Section 3.4 applies, any Lender requests compensation under Sections 3.4, 3.5 or 3.6, or Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 6.5, then such Lender shall, if requested by the Administrative Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office for funding or booking its Loans hereunder, to assign its rights and obligations hereunder to another of its offices, branches or affiliates or to take such other actions as such Lender or Agent determines, if, in the judgment of such Lender, such designation, assignment or other action (i) would eliminate or reduce amounts payable pursuant to such Sections in the future and (ii) would not subject Agent or such Lender to any unreimbursed cost or expense and Agent or such Lender would not suffer any economic, legal or regulatory disadvantage. Nothing in this Section 3.9 shall affect or postpone any of the obligations of Borrowers or the rights of Agent or such Lender pursuant to this Section 3.9. Borrowers hereby agree to pay on demand all reasonable costs and expenses incurred by Agent or any Lender in connection with any such designation or assignment.

(b) If Section 3.4 applies, any Lender requests compensation under Sections 3.4, 3.5 or 3.6, or Borrowers are required to pay any additional amount to any Lender or Governmental Authority pursuant to Section 6.5, then within sixty (60) days thereafter, the Administrative Borrower may, at its sole expense and effort, upon notice to such Lender and Agent, replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 16.7), all of its interests, rights and obligations under this Agreement to an Eligible Transferee that shall assume such obligations; provided that (i) the Administrative Borrower has received the prior written consent of Agent and the Issuing Bank, (ii) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans and participations in Letter of Credit Obligations and Swingline Loans that it has funded, if any, accrued interest thereon, accrued fees and other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal) and the Administrative Borrower (in the case of accrued interest, fees and other amounts, including amounts under Section 3.10), (iii) such assignment will result in a reduction in such compensation and

payments, and (iv) such assignment does not conflict with applicable laws or regulations. 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 Administrative Borrower to require such assignment and delegation cease to apply. Nothing in this Section 3.9 shall impair any rights that any Borrower or Agent may have against any Lender that is a Defaulting Lender.

3.10 Funding Losses. Borrowers shall pay to Agent its customary administrative charge and to each Lender all losses, expenses and liabilities (including any interest paid by such Lender to Lenders of funds borrowed by it to make or carry its Eurodollar Rate Loans or its Canadian BA Rate Loans, as applicable, and any loss, expense or liability sustained by such Lender in connection with the liquidation or redeployment of such) that it sustains (i) if for any reason (other than a default by such Lender) a borrowing of any Eurodollar Rate Loan or any Canadian BA Rate Loan, as applicable, does not occur on a date specified therefor in a request for borrowing, or a conversion to, or continuation of, any Eurodollar Rate Loan or any Canadian BA Rate Loan, as applicable, does not occur on a date specified therefor in a request for conversion or continuation, (ii) if any prepayment or other principal payment of, or any conversion of, any of its Eurodollar Rate Loans or Canadian BA Rate Loans, as applicable, occurs on a date prior to the last day of an Interest Period applicable to such Loan, or (iii) if any prepayment of any of its Eurodollar Rate Loans or Canadian BA Rate Loans, as applicable, is not made on any date specified in a notice of prepayment given by a Borrower (or on its behalf by the Administrative Borrower). Notwithstanding anything to the contrary contained in this Section 3.10, Canadian Borrowers shall only be liable for costs arising pursuant to this Section 3.10 to the extent such costs relate to Canadian Loans and U.S. Borrowers shall only be liable for costs arising pursuant to this Section 3.10 to the extent such costs relate to U.S. Loans. This covenant shall survive the termination or non-renewal of this Agreement and the payment of the Obligations.

3.11 Maximum Interest. Notwithstanding anything to the contrary contained in this Agreement or any of the other Loan Documents, in no event whatsoever shall the aggregate of all amounts that are contracted for, charged or received by Agent or any Lender pursuant to the terms of this Agreement or any of the other Loan Documents and that are deemed interest under applicable law exceed the Maximum Interest Rate (including, to the extent applicable, the provisions of Section 5197 of the Revised Statutes of the United States of America as amended, 12 U.S.C. Section 85, as amended). In no event shall any Borrower or Guarantor be obligated to pay interest or such amounts as may be deemed interest under applicable law in amounts which exceed the Maximum Interest Rate. In the event any interest or deemed interest is charged or received in excess of the Maximum Interest Rate ("Excess"), each Borrower and Guarantor acknowledges and stipulates that any such charge or receipt shall be the result of an accident and bona fide error, and that any Excess received by Agent or any Lender shall be applied, first, to the payment of the then outstanding and unpaid principal hereunder; second to the payment of the other Obligations then outstanding and unpaid; and third, returned to such Borrower or Guarantor. All monies paid to Agent or any Lender hereunder or under any of the other Loan Documents, whether at maturity or by prepayment, shall be subject to any rebate of unearned interest as and to the extent required by applicable law. For the purpose of determining whether or not any Excess has been contracted for, charged or received by Agent or any Lender, all interest at any time contracted for, charged or received from any Borrower or Guarantor in

connection with this Agreement or any of the other Loan Documents shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread during the entire term of this Agreement in accordance with the amounts outstanding from time to time hereunder and the Maximum Interest Rate from time to time in effect in order to lawfully charge the maximum amount of interest permitted under applicable laws. The provisions of this Section 3.11 shall be deemed to be incorporated into each of the other Loan Documents (whether or not any provision of this Section 3.11 is referred to therein).

3.12 No Requirement of Match Funding.

(a) Notwithstanding anything to the contrary contained herein, Agent and Lenders shall not be required to acquire Dollar deposits in the London interbank market or any other offshore Dollar market to fund any Eurodollar Rate Loan or to otherwise match fund any Obligations as to which interest accrues based on the Eurodollar Rate. All of the provisions of this Section 3 shall be deemed to apply as if Agent, each Lender or any Participant had acquired such deposits to fund any Eurodollar Rate Loan or any other Obligation as to which interest is accruing at the Eurodollar Rate by acquiring such Dollar deposits for each Interest Period in the amount of the Eurodollar Rate Loans or other applicable Obligations.

(b) Notwithstanding anything to the contrary contained herein, Agent and Lenders shall not be required to acquire Canadian Dollar deposits in the Canadian bankers acceptance market or any other offshore Canadian Dollar market to fund any Canadian BA Rate Loan or to otherwise match fund any Obligations as to which interest accrues based on the Canadian BA Rate. All of the provisions of this Section 3 shall be deemed to apply as if Agent, each Lender or any Participant had acquired such deposits to fund any Canadian BA Rate Loan or any other Obligation as to which interest is accruing at the Canadian BA Rate by acquiring such Canadian Dollar deposits for each Interest Period in the amount of the Canadian BA Rate Loans or other applicable Obligations.

SECTION 4 CONDITIONS PRECEDENT

4.1 Conditions Precedent to Initial Loans and Letters of Credit. The obligation of Lenders to make the initial Loans or of Issuing Bank to issue the initial Letters of Credit hereunder is subject to the satisfaction of, or waiver of, immediately prior to or concurrently with the making of such Loan or the issuance of such Letter of Credit of each of the following conditions precedent:

(a) Agent shall have received (i) counterparts of this Agreement, (ii) for the account of each Lender requesting a note, a note, (iii) counterparts of the Intercreditor Agreement, (iv) counterparts of the U.S. Pledge Agreement and the U.S. Special Pledge Agreement, (v) counterparts or, to the extent required, duly executed copies, of the Canadian Collateral Documents, (vi) counterparts of the Mortgages and (vii) counterparts of all other Loan Documents and all instruments and documents required to be delivered hereunder, in each case conforming to the requirements hereunder and thereunder and executed by a duly authorized officer or director of each party thereto or of the general partner of any partnership party thereto, and in each case in form and substance reasonably satisfactory to the Lenders;

(b) Agent shall have received, in form and substance satisfactory to Agent, (i) all releases, terminations and such other documents as Agent may request to evidence and effectuate the termination by the Existing Lenders of their respective financing arrangements with Loan Parties, including, but not limited to, a payoff letter executed and delivered by each of the Existing Lenders, as applicable, in respect of their respective financing arrangements with the Loan Parties (including, to the extent applicable, delivery of cash collateral and/or backstop letters of credit with respect to any outstanding letters of credit), and (ii) the termination and release by each of the Existing Lenders, as applicable, of any interest in and to any assets and properties of each Loan Party, duly authorized, executed and delivered by it or each of them, including, but not limited to, (A) UCC termination statements for all UCC financing statements previously filed by it or any of them or their predecessors, as secured party and any Loan Party, as debtor; (B) PPSA terminations or discharges for all PPSA financing statements or registrations previously filed with respect to any such interests that do not constitute permitted Liens, filed against any Borrower or Guarantor, as debtor; and (C) satisfactions and discharges of any mortgages, deeds of trust, hypothecs or deeds to secure debt by any Loan Party in favor of it or any of them, in form acceptable for recording with the appropriate Governmental Authority;

(c) all requisite corporate action and proceedings in connection with this Agreement and the other Loan Documents shall be satisfactory in form and substance to Agent, and Agent shall have received all information and copies of all documents, including records of requisite corporate action and proceedings which Agent may have requested in connection therewith, such documents where requested by Agent or its counsel to be certified by appropriate corporate officers or Governmental Authority (and including a copy of the certificate of incorporation of each Loan Party which shall set forth the same complete corporate name of such Loan Party as is set forth herein and certificates of good standing in the state of organization and each other jurisdiction in which the failure to qualify could reasonably be expected to result in a Material Adverse Effect, in each case, certified by the Secretary of State (or equivalent Governmental Authority), the bylaws or articles of each Loan Party and resolutions of the board of directors of each Loan Party approving and authorizing the Loan Documents and the transactions contemplated thereby);

(d) except as disclosed in any interim financial statements furnished by the Loan Parties to Agent prior to the Closing Date, no material adverse change shall have occurred in the assets, liabilities (actual or contingent), business, operations or financial condition of Borrowers and their Subsidiaries taken a whole since December 31, 2007 and no change or event shall have occurred which would impair the ability of any Loan Party to perform its obligations hereunder or under any of the other Loan Documents to which it is a party or of Agent or any Lender to enforce the Obligations or realize upon the Collateral;

(e) Agent shall have completed a field review of the Records and such other information with respect to the Collateral as Agent may require to determine the amount of Loans available to Borrowers (including, without limitation, current perpetual inventory records and/or roll-forwards of Accounts and Inventory through the Closing Date and test counts of the Inventory in a manner satisfactory to Agent, together with such supporting documentation as may be necessary or appropriate, and other documents and information that will enable Agent to accurately identify and verify the Collateral), the results of which in each case shall be satisfactory to Agent, not more than three (3) Business Days prior to the Closing Date or such earlier date as Agent may agree;

(f) Agent shall have received, in form and substance satisfactory to Agent, all consents, approvals, waivers, acknowledgments and other agreements from third persons (including any Governmental Authorities) which Agent may deem necessary or desirable in order to permit, protect and perfect its security interests in and Liens upon the Collateral or to effectuate the provisions or purposes of this Agreement and the other Loan Documents;

(g) Borrowers shall have established a cash management system in accordance with Section 6.3 hereof, which shall be in form and substance satisfactory to Agent.;

(h) Agent shall have received evidence, in form and substance satisfactory to Agent, that upon the filing of Mortgages, the appropriate UCC and PPSA financing statements or other appropriate filings, Agent has a valid perfected (i) first priority Lien upon all of the ABL Priority Collateral, and (ii) a second priority Lien upon all of the Senior Note Priority Collateral, provided that deposit accounts and investment accounts that are Collateral shall be subject to the provisions of Section 6.3 hereof;

(i) Agent shall have received and reviewed Lien and judgment search results for the jurisdiction of organization of each Loan Party, the jurisdiction of the chief executive office of each Loan Party and all jurisdictions in which assets of Loan Parties are located, which search results shall be in form and substance satisfactory to Agent;

(j) Agent shall have received environmental database search reports of the Real Property to be subject to the Mortgages in form and substance satisfactory to Agent;

(k) Agent shall have received, in form and substance satisfactory to Agent, to the extent such documents are delivered in connection with the issuance of the Senior Notes, executed Mortgages;

(l) (i) Trustee for the Senior Notes shall have received originals of the shares of the stock certificates representing all of the issued and outstanding shares of the Capital Stock of each U.S. Loan Party (other than the Company) and sixty-five percent (65%) of the issued and outstanding shares of the Capital Stock of each first-tier Canadian Subsidiary owned by any Loan Party, and (ii) Agent shall have received originals of the stock certificates representing thirty-five percent (35%) of the issued and outstanding shares of the Capital Stock of each first-tier Canadian Subsidiary and all of the issued and outstanding shares of the Capital Stock of each other Canadian Subsidiary owned by any Loan Party, in each case, together with stock powers duly executed in blank with respect thereto;

(m) Agent shall have received evidence of insurance and loss payee endorsements required hereunder and under the other Loan Documents, in form and substance satisfactory to Agent, and certificates of insurance policies and/or endorsements naming Agent as loss payee and additional insured;

(n) Agent shall have received, in form and substance satisfactory to Agent, an opinion letter of (i) the general counsel of the Company, with respect to the Loan Parties, (ii)

Jones Day, with respect to the Loan Parties, (iii) Fasken Martineau DuMoulin LLP, with respect to the Canadian Loan Parties incorporated or subsisting under the laws of British Columbia or Alberta and the Canadian Collateral Documents governed by the laws of British Columbia, Alberta or Quebec and the security interests and hypothecs created thereby the validity of which is governed by the laws of British Columbia, Alberta, Ontario or Quebec, (iv) MacPherson Leslie & Tyerman LLP, with respect to security interests granted in Canadian Collateral, the validity of which is governed by the laws of Saskatchewan, (v) Aikens, MacAulay & Thorvaldson LLP, with respect to security interests granted in Canadian Collateral the validity of which is governed by the laws of Manitoba, (vi) McInnes Cooper, with respect to the Canadian Loan Parties incorporated or subsisting under the laws of New Brunswick or Nova Scotia and the security interests granted in Canadian Collateral the validity of which is governed by the laws of Nova Scotia or New Brunswick, (vii) Perkins Coie, with respect to U.S. Loan Parties organized in the state of Washington and in the state of Oregon and (viii) local real estate counsel for each Mortgage, which such opinions shall permit reliance by permitted assigns of each of Agent and the Lenders;

(o) Agent shall have received a certificate, in form and substance satisfactory to Agent, executed by an authorized officer of the Company certifying that (i) no action, suit, investigation or proceeding is pending or, to the knowledge of any Loan Party, threatened in any court or before any arbitrator or governmental instrumentality that purports to affect any Loan Party or any transaction contemplated by the Loan Documents, if such action, suit, investigation or proceeding could reasonably be expected to have a Material Adverse Effect, (ii) immediately after giving effect to this Agreement (including the initial extensions of credit hereunder), the other Loan Documents, and all the transactions contemplated therein or thereby to occur on such date, (A) no Default or Event of Default exists, (B) all representations and warranties contained herein and in the other Loan Documents are true and correct in all material respects, (C) (1) the Company individually, (2) LP Canada individually, and (3) the Loan Parties taken as a whole, are each Solvent, and (iv) attached thereto are calculations demonstrating that (A) Excess Liquidity as determined by Agent, as of the Closing Date, is not less than the Closing Date Excess Liquidity Amount, after giving effect to the payment of fees and expenses of the transaction, the initial Loans made or to be made and Letters of Credit issued or to be issued in connection with the initial transactions hereunder (Excess Liquidity shall be determined based on the Borrowing Base Certificate delivered pursuant to Section 4.1(p) hereof and the calculation of cash and Cash Equivalents shall be determined as of the most recent month end on which such cash and Cash Equivalents were marked-to-market in accordance with the Company's investment practices and policies);

(p) Agent shall have received an initial Borrowing Base Certificate for the most recent month-end occurring at least fifteen (15) days prior to the Closing Date;

(q) Agent shall have received an executed Notice of Account Designation;

(r) (i) the pro forma capital and ownership structure and the shareholding arrangements of the Company and its Subsidiaries (and all agreements relating thereto) shall be reasonably satisfactory to Agent, (ii) Agent will be satisfied with the terms and amounts of any intercompany loans among the Loan Parties and the flow of funds in connection with the closing, (iii) the Senior Notes shall have been issued on terms and provisions reasonably acceptable to

Agent and the Lenders (it being agreed that the terms and provisions of the Senior Note Indenture and the Senior Notes described in the Offering Memorandum dated March 3, 2009 are reasonably acceptable to Agent and the Lenders) and (iv) the Company shall have amended the Existing Indenture to remove any restrictions on the Lien of Agent on the Collateral;

(s) Agent shall have received, in form and substance reasonably satisfactory thereto, financial projections prepared by management of the Company and its Subsidiaries, which will be quarterly for the first year after the Closing Date and annually thereafter for the term of this Agreement (and which will not be inconsistent with information provided to the Lenders prior to the Closing Date);

(t) Agent shall have received, in form and substance reasonably satisfactory thereto, copies of unaudited financial statements of the Company and its Subsidiaries for the most recent month-end occurring at least fifteen (15) Business Days prior to the Closing Date;

(u) Agent shall have received the Company's Form 10-K filing for the fiscal year ended December 31, 2008;

(v) Agent shall have received a certificate provided by the Company that sets forth information required by the Patriot Act including, without limitation, the identity of each Loan Party, the name and address of each Loan Party and other information that will allow Agent or any Lender, as applicable, to identify each Loan Party in accordance with the Act, in form and substance satisfactory to Agent and the Lenders;

(w) after giving effect to the transactions on the Closing Date, no Change of Control shall have occurred since September 30, 2008;

(x) all fees and expenses required to be paid hereunder, including without limitation, under the Fee Letters and all fees and expenses invoiced on or before the Closing Date shall have been paid in full in cash or will be paid on the Closing Date; and

(y) all other documents and legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in form and substance to Agent and its counsel.

4.2 Conditions Precedent to All Loans and Letters of Credit. The obligation of Lenders to make the Loans, including the initial Loans, or of Issuing Bank to issue any Letter of Credit, including the initial Letters of Credit, is subject to the further satisfaction of, or waiver of, immediately prior to or concurrently with the making of each such Loan or the issuance of such Letter of Credit of each of the following conditions precedent:

(a) all representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of the making of each such Loan or providing each such Letter of Credit and after giving effect thereto, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate on and as of such earlier date); provided that any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates);

(b) no law, regulation, order, judgment or decree of any Governmental Authority shall exist, and no material action, suit, investigation, litigation or proceeding shall be pending or threatened in any court or before any arbitrator or Governmental Authority, which (i) purports to enjoin, prohibit, restrain or otherwise affect (A) the making of the Loans or providing the Letters of Credit, or (B) the consummation of the transactions contemplated pursuant to the terms hereof or the other Loan Documents or (ii) could reasonably be expected to have a Material Adverse Effect; and

(c) no Default or Event of Default shall exist or have occurred and be continuing on and as of the date of the making of such Loan or providing each such Letter of Credit and after giving effect thereto.

SECTION 5 GRANT AND PERFECTION OF SECURITY INTEREST

5.1 Grant of Security Interest.

(a) U.S. Collateral. To secure payment and performance of all Obligations, each U.S. Loan Party hereby grants to Agent, for itself and the benefit of Secured Parties, a continuing security interest in, a Lien upon, and a right of set off against, and hereby pledges and makes a collateral assignment to Agent, for itself and the benefit of Secured Parties, as security, all personal property of each respective U.S. Loan Party, whether now owned or hereafter acquired or existing, and wherever located (together with all other collateral security for the respective Obligations at any time granted to or held or acquired by Agent or any Secured Party, but specifically excluding all Excluded Assets, collectively, the "U.S. Collateral"), including all of each U.S. Loan Party's right, title and interest in and to the following that do not comprise Excluded Assets:

(i) all Accounts;

(ii) all general intangibles, including, without limitation, all payment intangibles and Intellectual Property;

(iii) all goods, including, without limitation, Inventory and Equipment (including all vehicles and related certificates of title);

(iv) all fixtures;

(v) all chattel paper, including, without limitation, all tangible and electronic chattel paper;

(vi) all instruments, including, without limitation, all promissory notes;

(vii) all documents;

(viii) all deposit accounts;

(ix) all letters of credit, banker's acceptances and similar instruments and including all letter-of-credit rights;

(x) all supporting obligations;

(xi) all (A) investment property (including securities, whether certificated or uncertificated, securities accounts, security entitlements, commodity contracts or commodity accounts) and (B) monies, credit balances, deposits and other property of any U.S. Loan Party now or hereafter held or received by or in transit to Agent, any Lender or its Affiliates or at any other depository or other institution from or for the account of any U.S. Loan Party, whether for safekeeping, pledge, custody, transmission, collection or otherwise;

(xii) all commercial tort claims, including, without limitation, those identified in Schedule 5.1;

(xiii) all Records; and

(xiv) all accessions to, substitutions for and all replacements, products and proceeds of the foregoing, in any form, including insurance proceeds and all claims against third parties for loss or damage to or destruction of or other involuntary conversion of any kind or nature of any or all of the other Collateral.

(b) Canadian Collateral. To secure payment and performance of all Canadian Obligations each Canadian Loan Party has granted to Agent, for itself and the benefit of Secured Parties, under the Canadian Collateral Documents, a continuing security interest in, a Lien upon, and a right of set off against, and has pledged and made a collateral assignment to Agent, for itself and the benefit of Secured Parties, as security, all personal property of each respective Canadian Loan Party, but specifically excluding all Excluded Canadian Assets, whether now owned or hereafter acquired or existing, and wherever located (together with all other collateral security for the respective Canadian Obligations at any time granted by the Canadian Loan Parties to or held or acquired from the Canadian Loan Parties by Agent or any Secured Party, but specifically excluding all Excluded Canadian Assets, collectively, the "Canadian Collateral").

5.2 Perfection of Security Interests.

(a) Each Loan Party irrevocably and unconditionally authorizes Agent (or its agent) to prepare and file at any time and from time to time such financing statements with respect to the Collateral naming Agent or its designee as the secured party and such Loan Party as debtor, as Agent may require, and including any other information with respect to such Loan Party or otherwise required by part 5 of Article 9 of the Uniform Commercial Code or under the PPSA of such jurisdiction as Agent may determine, together with any amendment and continuations with respect thereto, which authorization shall apply to all financing statements filed on, prior to or after the Closing Date, including, without limitation, any financing statement that describes the Collateral as "all personal property" or "all assets" of such Loan Party or that describes the Collateral in some other manner as Agent reasonably deems necessary. Each Loan Party hereby ratifies and approves all financing statements naming Agent or its designee as secured party and such Loan Party, as the case may be, as debtor with respect to the Collateral (and any amendments with respect to such financing statements) filed by or on behalf of Agent

prior to the Closing Date and ratifies and confirms the authorization of Agent to file such financing statements (and amendments, if any). Each Loan Party hereby authorizes Agent to adopt on behalf of such Loan Party any symbol required for authenticating any electronic filing. In the event that the description of the collateral in any financing statement naming Agent or its designee as the secured party and any Loan Party as debtor includes assets and properties of such Loan Party that do not at any time constitute Collateral, whether hereunder, under any of the other Loan Documents or otherwise, the filing of such financing statement shall nonetheless be deemed authorized by such Loan Party to the extent of the Collateral included in such description and it shall not render the financing statement ineffective as to any of the Collateral or otherwise affect the financing statement as it applies to any of the Collateral. In no event shall any Loan Party at any time file, or permit or cause to be filed, any correction statement or termination statement with respect to any financing statement (or amendment or continuation with respect thereto) naming Agent or its designee as secured party and such Loan Party as debtor.

(b) No Loan Party has any chattel paper (whether tangible or electronic) or instruments as of the Closing Date, which, individually evidences an amount in excess of $1,000,000, except as set forth on Schedule 5.2(b). In the event that any Loan Party shall be entitled to or shall receive any chattel paper or instrument after the Closing Date, Loan Parties shall promptly notify Agent thereof in writing. Promptly upon the receipt thereof by or on behalf of any Loan Party (including by any agent or representative), such Loan Party shall deliver, or cause to be delivered to Agent, all tangible chattel paper and instruments that such Loan Party has or may at any time acquire, which, individually evidences an amount in excess of $1,000,000, accompanied by such instruments of transfer or assignment duly executed in blank as Agent may from time to time specify, in each case except as Agent may otherwise agree. At Agent's option, each Loan Party shall, or Agent may at any time on behalf of any Loan Party, cause the original of any such instrument or chattel paper to be conspicuously marked in a form and manner acceptable to Agent with the following legend referring to chattel paper or instruments as applicable: "This [chattel paper][instrument] is subject to the security interest of Bank of America, N.A. and any sale, transfer, assignment or encumbrance of this [chattel paper][instrument] violates the rights of such secured party."

(c) In the event that any Loan Party shall at any time hold or acquire an interest in any electronic chattel paper or any "transferable record" (as such term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction), which, individually evidences an amount in excess of $1,000,000, such Loan Party shall promptly notify Agent thereof in writing. Promptly upon Agent's request, such Loan Party shall take, or cause to be taken, such actions as Agent may request to give Agent control of such electronic chattel paper under Section 9-105 of the UCC and control of such transferable record under Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as in effect in such jurisdiction.

(d) No Loan Party has any deposit accounts as of the Closing Date, except as set forth in Schedule 8.10. Subject to Section 6.3(a), Loan Parties shall not, directly or indirectly, after the Closing Date open, establish or maintain any deposit account (other than any

Excluded Deposit Account, as defined below) unless on or before the opening of such deposit account, such Loan Party shall deliver to Agent a Deposit Account Control Agreement with respect to such deposit account duly authorized, executed and delivered by such Loan Party and the bank at which such deposit account is opened and maintained or arrange for Agent to become the customer of the bank with respect to the deposit account on terms and conditions acceptable to Agent. The terms of this subsection (d) shall not apply to (i) deposit accounts specifically and exclusively used for, payroll, payroll taxes, trust funds and other employee wage and benefit payments to or for the benefit of any Loan Party's salaried employees, (ii) Other Investment Deposits and (iii) such other deposit accounts which, individually or in the aggregate, do not at any time have more than $5,000,000 on deposit therein (each such deposit account, an "Excluded Deposit Account").

(e) No Loan Party owns or holds, directly or indirectly, beneficially or as record owner or both, any investment property, as of the Closing Date, or have any investment account, securities account, commodity account, futures account or other similar account with any bank or other financial institution or other securities intermediary, commodity intermediary or futures intermediary as of the Closing Date, in each case except for investment, securities and commodities accounts identified on Schedule 8.10 and securities identified on Schedule 8.12.

(i) In the event that any Loan Party shall be entitled to or shall at any time after the Closing Date hold or acquire any certificated securities (other than any certificated securities that are Senior Note Priority Collateral or constitute Excluded Assets), such Loan Party shall promptly endorse, assign and deliver the same to Agent, accompanied by such instruments of transfer or assignment duly executed in blank as Agent may from time to time specify. If any securities, now or hereafter acquired by any Loan Party are uncertificated and are issued to such Loan Party or its nominee directly by the issuer thereof (other than any uncertificated securities that are Senior Note Priority Collateral or constitute Excluded Assets), such Loan Party shall immediately notify Agent thereof and shall as Agent may specify, either cause the issuer to agree to comply with instructions from Agent as to such securities, without further consent of any Loan Party or such nominee, or arrange for Agent to become the registered owner of the securities.

(ii) Loan Parties shall not, directly or indirectly, after the Closing Date open, establish or maintain any investment account, securities account, commodity account, futures account or any other similar account (other than a deposit account) with any securities intermediary, commodity intermediary or futures intermediary unless each of the following conditions is satisfied: Agent shall have received prior written notice of the intention of such Loan Party to open or establish such account which notice shall specify in reasonable detail and specificity the name of the account, the owner of the account, the name and address of the securities intermediary, commodity intermediary or futures intermediary at which such account is to be opened or established, the individual at such intermediary with whom such Loan Party is dealing, and on or before the opening of such investment account, securities account or other similar account with a securities intermediary, commodity intermediary or futures intermediary, such Loan Party shall as Agent may specify either (A) execute and deliver, and cause to be executed and delivered to Agent, an Investment Property Control Agreement with respect thereto duly authorized, executed and delivered by such Loan Party and such securities intermediary, commodity intermediary or futures intermediary or (B) arrange for Agent to become the entitlement holder with respect to such investment property on terms and conditions acceptable to Agent.

(f) Loan Parties are not the beneficiary or otherwise entitled to any right to payment under any letter of credit, banker's acceptance or similar instrument as of the Closing Date with a face amount in excess of $1,000,000. In the event that any Loan Party shall be entitled to or shall receive any right to payment under any letter of credit, banker's acceptance or any similar instrument with a face amount in excess of $5,000,000, when added together with other similar instruments in favor of the other Loan Parties, whether as beneficiary thereof or otherwise after the Closing Date, such Loan Party shall promptly notify Agent thereof in writing. Such Loan Party shall promptly, as Agent may request, either (i) deliver, or cause to be delivered to Agent, with respect to any such letter of credit, banker's acceptance or similar instrument, the written agreement of the issuer and any other nominated person obligated to make any payment in respect thereof (including any confirming or negotiating bank), in form and substance satisfactory to Agent, consenting to the assignment of the proceeds of the letter of credit to Agent by such Loan Party and agreeing to make all payments thereon directly to Agent or as Agent may otherwise direct or (ii) cause Agent to become, at Borrowers' expense, the transferee beneficiary of the letter of credit, banker's acceptance or similar instrument (as the case may be).

(g) The U.S. Loan Parties do not have any commercial tort claims with a value in excess of $1,000,000 as of the Closing Date. In the event that any U.S. Loan Party shall at any time after the Closing Date have any such commercial tort claims, such U.S. Loan Party shall promptly notify Agent thereof in writing, which notice shall set forth in reasonable detail the basis for and nature of such commercial tort claim. Without limiting the authorization of Agent provided in Section 5.2(a) hereof or otherwise arising by the execution by such U.S. Loan Party of this Agreement or any of the other Loan Documents, Agent is hereby irrevocably authorized from time to time and at any time to file such financing statements naming Agent or its designee as secured party and such U.S. Loan Party as debtor, or any amendments to any financing statements, covering any such commercial tort claim as Collateral. In addition, each U.S. Loan Party shall promptly upon Agent's request, execute and deliver, or cause to be executed and delivered, to Agent such other agreements, documents and instruments as Agent may require in connection with such commercial tort claim.

(h) Loan Parties shall take any other actions reasonably requested by Agent from time to time to cause the attachment, perfection and first priority of, and the ability of Agent to enforce, the security interest of Agent in any and all of the Collateral (subject only to the Intercreditor Agreement and the Liens permitted under Section 10.2), including, without limitation, (i) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the UCC, the PPSA or other applicable law, to the extent, if any, that any Loan Party's signature thereon is required therefor, (ii) causing Agent's name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of Agent to enforce, the security interest of Agent in such Collateral, (iii) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of Agent to enforce, the security interest of Agent in such Collateral, and (iv) obtaining the consents and approvals of any Governmental Authority or third party, including, without limitation, any consent of any licensor, lessor or other person obligated

on Collateral, and taking all actions required by any earlier versions of the UCC, the PPSA or by other law, as applicable in any relevant jurisdiction; provided that notwithstanding anything in this Agreement to the contrary, the Loan Parties shall not be required to take any action to perfect the Liens of Agent, other than the filing of financing statements under the UCC or the PPSA, in any of the following assets: (A) any vehicles, aircraft or equipment subject to certificate of title statutes, (B) assets located in any country other than the United States or Canada, and (C) any "intent-to-use" Trademark applications until such time as a U.S. Loan Party has filed an amendment to allege use or a statement of use under 15 U.S.C. § 1051(c) or 15 U.S.C. § 1051(d), respectively, and has been deemed in conformance with 15 U.S.C. § 1051(a) or (c) in each case.

SECTION 6 COLLECTION AND ADMINISTRATION

6.1 Borrowers' Loan Accounts. Agent shall maintain one or more loan account(s) on its books in which shall be recorded (a) all Loans, Letters of Credit and other Obligations and the Collateral, (b) all payments made by or on behalf of any Loan Party and (c) all other appropriate debits and credits as provided in this Agreement, including fees, charges, costs, expenses and interest. All entries in the loan account(s) shall be made in accordance with Agent's customary practices as in effect from time to time.

6.2 Statements. Agent shall render to the Administrative Borrower each month a statement setting forth the balance in the Borrowers' loan account(s) maintained by Agent for Borrowers pursuant to the provisions of this Agreement, including principal, interest, fees, costs and expenses. Each such statement shall be subject to subsequent adjustment by Agent but shall, absent manifest errors or omissions, be considered correct and deemed accepted by Loan Parties and conclusively binding upon Loan Parties as an account stated except to the extent that Agent receives a written notice from the Administrative Borrower of any specific exceptions of the Administrative Borrower thereto within sixty (60) days after the date such statement has been received by the Company. Until such time as Agent shall have rendered to the Administrative Borrower a written statement as provided above, the balance in any Borrower's loan account(s) shall be presumptive evidence of the amounts due and owing to Agent and Lenders by Loan Parties.

6.3 Collection of Accounts.

(a) As soon as possible but not later than the 90th day following the Closing Date, Borrowers shall maintain Deposit Account Control Agreements in favor of Agent on their deposit accounts to the extent required by and in accordance with Section 5.2(d). If at any time during such 90-day period Total Excess Availability shall be less than $70,000,000 and Borrowers shall not have obtained Deposit Account Control Agreements in favor of Agent on their deposit accounts to the extent required by and in accordance with Section 5.2(d), Borrowers shall immediately prepay Loans and/or cash collateralize outstanding Letters of Credit in an amount necessary to increase Total Excess Availability to an amount equal to or greater than $70,000,000. Except following the occurrence and during the continuation of a Cash Dominion Event, Agent will not give notice under any Deposit Account Control Agreement terminating the Borrowers' right to have access to such deposit accounts or give instructions with respect thereto. Immediately upon the occurrence of any Cash Dominion Event, the Borrowers, upon

the request of the Agent, shall deliver to Agent a schedule of all deposit accounts, that to the knowledge of the Borrowers, are maintained by the Loan Parties, which schedule includes, with respect to each depository (i) the name and address of such depository, (ii) the account name and number(s) maintained with such depository and (iii) a contact person at such depository. The occurrence of a Cash Dominion Event shall be deemed continuing (unless Agent otherwise agrees in its reasonable discretion or Agent, in its reasonable credit judgment, has determined that the circumstances surrounding such Cash Dominion Event cease to exist) (x) so long as any Event of Default is continuing that has not been waived and/or (y) if the Cash Dominion Event arises as a result of (1) Total Excess Availability being less than the Threshold Amount, until Total Excess Availability for any ninety (90) consecutive calendar days is equal to or greater than the Threshold Amount and/or (2) Excess Liquidity being less than $100,000,000, until Excess Liquidity for any ninety (90) consecutive calendar days is equal to or greater than $100,000,000; provided that a third Cash Dominion Event shall be deemed to continue for the entire term of the Credit Facility notwithstanding the occurrence of an event described in clause (x) or (y) above.

(b) Borrowers shall establish and maintain, at their expense, blocked accounts or lockboxes and related blocked accounts (in either case, "Blocked Accounts"), as Agent may specify, into which Borrowers shall promptly deposit and direct their respective account debtors to directly remit all payments on Accounts and all payments constituting proceeds of Inventory or, subject to the Intercreditor Agreement, other Collateral in the identical form in which such payments are made, whether by cash, check or other manner. Borrowers shall deliver, or cause to be delivered to Agent a Deposit Account Control Agreement duly authorized, executed and delivered by each bank where a Blocked Account is maintained as provided in Section 5.2 hereof or at any time and from time to time Agent may become the bank's customer with respect to any of the Blocked Accounts and promptly upon Agent's request, Borrowers shall execute and deliver such agreements and documents as Agent may reasonably require in connection therewith. Each agreement entered into with respect to a Blocked Account shall provide Agent with the ability, upon the occurrence and during the continuance of a Cash Dominion Event, to direct that all payments to the Blocked Accounts shall be swept daily to the Agent Payment Account. Each Loan Party agrees that all payments made to such Blocked Accounts or other funds received and collected by Agent or any Lender, whether in respect of the Accounts, as proceeds of Inventory or, subject to the Intercreditor Agreement, other Collateral or otherwise shall be treated as payments to Agent and Lenders in respect of the Obligations and therefore shall constitute the property of Agent and Lenders to the extent of the then outstanding Obligations.

(c) For purposes of calculating the amount of the Loans available to each Borrower, such payments will be applied (conditional upon final collection) to the Obligations on the Business Day of receipt by Agent of immediately available funds in the Agent Payment Account provided such payments and notice thereof are received not later than 2:00 p.m. on such day. For the purposes of calculating interest on the Obligations, such payments or other funds received will be applied (conditional upon final collection) to the Obligations one (1) Business Day(s) following the date of receipt of immediately available funds by Agent in the Agent Payment Account provided such payments or other funds and notice thereof are received not later than 2:00 p.m. on such day. All payments received by Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fees shall continue to accrue.

(d) Upon the occurrence and during the continuation of a Cash Dominion Event, each Loan Party and their respective employees, agents and Subsidiaries shall, acting as trustee for Agent, receive, as the property of Agent, any monies, checks, notes, drafts or any other payment relating to and/or proceeds of Accounts or, subject to the Intercreditor Agreement, other Collateral which come into their possession or under their control and immediately upon receipt thereof, shall deposit or cause the same to be deposited in the Blocked Accounts, or remit the same or cause the same to be remitted, in kind, to Agent. In no event shall the same be commingled with any Loan Party's other funds. Borrowers agree to reimburse Agent on demand for any amounts owed or paid to any bank or other financial institution at which a Blocked Account or any other deposit account or investment account is established or any other bank, financial institution or other person involved in the transfer of funds to or from the Blocked Accounts arising out of Agent's payments to or indemnification of such bank, financial institution or other person. The obligations of Borrowers to reimburse Agent for such amounts pursuant to this Section 6.3 shall survive the termination of this Agreement.

6.4 Payments.

(a) All Obligations of U.S. Borrowers and U.S. Guarantors shall be payable to the Agent Payment Account and all Canadian Obligations of Canadian Borrowers and Canadian Guarantors shall be payable to the Canadian Payment Account. Agent shall apply payments received or collected from any U.S. Borrower or U.S. Guarantor or for the account of any U.S. Borrower or U.S. Guarantor (including the monetary proceeds of collections or of realization upon any U.S. Collateral, but subject to the Intercreditor Agreement) as follows: first, to pay any fees, indemnities or expense reimbursements then due to Agent, Issuing Banks and U.S. Swingline Lender from any U.S. Borrower or U.S. Guarantor; second, to pay any fees, indemnities, or expense reimbursements then due to Lenders from any U.S. Borrower or U.S. Guarantor; third, to pay interest due and principal in respect of U.S. Swingline Loans; fourth, to pay interest due in respect of any U.S. Loans (other than U.S. Swingline Loans, but including any Special Agent Advances); fifth, to pay principal in respect of Special Agent Advances (other than Excess Special Agent Advances) relating to U.S. Collateral or the U.S. Loan Parties; sixth, to pay principal in respect of all U.S. Loans and the aggregate amount of all drawings under U.S. Letters of Credit for which any Issuing Bank has not at such time been reimbursed; seventh, to cash collateralize any U.S. Letter of Credit Obligations; eighth, to pay principal in respect of Excess Special Agent Advances relating to U.S. Collateral or the U.S. Loan Parties; ninth, to pay or prepay any U.S. Obligations arising under or pursuant to any Noticed Bank Products, on a pro rata basis; tenth, to pay or prepay any other U.S. Obligations then due arising under any other Bank Products; and eleventh, to pay any of the Canadian Obligations. Notwithstanding anything to the contrary contained in this Agreement, (i) unless so directed by the Administrative Borrower, or unless an Event of Default shall exist or have occurred and be continuing, Agent shall not apply any payments that it receives to any Eurodollar Rate Loans made to a U.S. Borrower, except on the expiration date of the Interest Period applicable to any such Eurodollar Rate Loans made to a U.S. Borrower or in the event that there are no outstanding Base Rate Loans made to a U.S. Borrower, and (ii) to the extent any U.S. Borrower uses any proceeds of the U.S. Loans or Letters of Credit to acquire rights in or the use of any U.S. Collateral or to

repay any Indebtedness used to acquire rights in or the use of any U.S. Collateral, payments in respect of the Obligations shall be deemed applied first to the U.S. Obligations arising from U.S. Loans and U.S. Letter of Credit Obligations that were not used for such purposes, and second, to the U.S. Obligations arising from U.S. Loans and U.S. Letter of Credit Obligations the proceeds of which were used to acquire rights in or the use of any U.S. Collateral in the chronological order in which such U.S. Borrower acquired such rights in or the use of such U.S. Collateral.

(b) Agent shall apply payments received or collected from Canadian Borrower or any Guarantor of the Canadian Obligations (including any payments made by U.S. Borrowers and U.S. Guarantors) or for the account of Canadian Borrowers or any Canadian Guarantor of the Canadian Obligations (including the monetary proceeds of collections or of realization upon any Canadian Collateral) as follows: first, to pay any fees, indemnities or expense reimbursements then due to Agent, Issuing Banks and Canadian Swingline Lender from Canadian Borrowers; second, to pay any fees, indemnities, or expense reimbursements then due to Canadian Lenders from Canadian Borrowers; third, to pay interest due and principal in respect of Canadian Swingline Loans; fourth, to pay interest due in respect of any Canadian Obligations (other than Canadian Swingline Loans, but including any Special Agent Advances); fifth, to pay principal in respect of Special Agent Advances (other than Excess Special Agent Advances) relating to Canadian Collateral or the Canadian Loan Parties; sixth, to pay principal in respect of the Canadian Loans and the aggregate amount of all drawings under Canadian Letters of Credit for which any Issuing Bank has not at such time been reimbursed; seventh, to cash collateralize any Canadian Letter of Credit Obligations; eighth, to pay principal in respect of Excess Special Agent Advances relating to Canadian Collateral or the Canadian Loan Parties; ninth, to pay or prepay any Canadian Obligations arising under or pursuant to any Noticed Bank Products, on a pro rata basis; and tenth, to pay or prepay any other Canadian Obligations then due arising under any other Bank Products. Notwithstanding anything to the contrary contained in this Agreement, (i) unless so directed by the Administrative Borrower, or unless an Event of Default shall exist or have occurred and be continuing, Agent shall not apply any payments it receives to any (A) Canadian BA Rate Loans made to a Canadian Borrower, except on the expiration date of the Interest Period applicable to any such Canadian BA Rate Loans or in the event that there are no outstanding Canadian Base Rate Loans made to a Canadian Borrower or (B) Eurodollar Rate Loans made to a Canadian Borrower, except on the expiration date of the Interest Period applicable to any such Eurodollar Rate Loans or in the event that there are no outstanding Base Rate Loans made to a Canadian Borrower and (ii) to the extent any Canadian Borrower uses any proceeds of the Canadian Loans to acquire rights in or the use of any Canadian Collateral or to repay any Indebtedness used to acquire rights in or the use of any Canadian Collateral, payments in respect of the Canadian Obligations shall be deemed applied first to the Canadian Obligations arising from the Canadian Loans or Canadian Letters of Credit that were not used for such purposes and second, to the Canadian Obligations arising from Canadian Loans and Canadian Letters of Credit the proceeds of which were used to acquire rights in or the use of any Canadian Collateral in the chronological order in which Canadian Borrowers acquired such rights in or the use of such Canadian Collateral.

(c) Notwithstanding anything to the contrary set forth in any of the Loan Documents, (i) all payments by or on behalf of Canadian Borrowers and Canadian Guarantors shall be applied only to the Canadian Obligations, (ii) all payments on behalf of a U.S. Borrower or U.S. Guarantor shall be applied first to U.S. Obligations then due until paid in full, (iii) all

payments in respect of the Canadian Obligations shall be applied first to Canadian Obligations denominated in the same currency as the payments received; provided that payments and collections received in any currency other than the currency in which any outstanding Obligations are denominated will be accepted and/or applied at the discretion of the Agent, in the event that Agent elects to accept and apply such amounts when there are no Obligations (other than Letter of Credit Obligations or other contingent Obligations) then outstanding in the same currency, Agent may, at its option (but is not obligated to), convert such currency received to the currency in which the Obligations are denominated at the Exchange Rate on such date (regardless of whether such rate is the best available rate) and in such event, Borrowers shall pay the costs of such conversion (or Agent may, at its option, charge such costs to the loan account of any Borrower maintained by Agent) and (iv) to the extent any Borrower or Guarantor, directly or indirectly, uses any proceeds of the applicable Loans or Letter of Credit Obligations to acquire rights in or the use of any Collateral or to repay any Indebtedness used to acquire rights in or the use of any Collateral, payments in respect of the Obligations shall be deemed applied first to the Obligations arising from Loans and Letter of Credit Obligations that were not used for such purposes and second to the Obligations arising from Loans and Letter of Credit Obligations the proceeds of which were used to acquire rights in or the use of any Collateral in the chronological order in which such Borrower acquired such rights in or the use of such Collateral.

(d) Notwithstanding anything to the contrary contained in this Agreement, unless so directed by Administrative Borrower, or unless a Default or an Event of Default shall exist or have occurred and be continuing, Agent shall not apply any payments which it receives to any Eurodollar Rate Loans, except (i) on the expiration date of the Interest Period applicable to any such Eurodollar Rate Loans or (ii) in the event that there are no outstanding U.S. Base Rate Loans; provided, however, that Agent will attempt to honor any written request received from Administrative Borrower to hold such payment until the expiration of the applicable Interest Period, it being understood and agreed that Agent shall have no liability for any failure to do so. To the extent Agent or any Lender receives any payments or collections in respect of the U.S. Obligations in a currency other than Dollars, or in respect of the Canadian Obligations, in a currency other than Canadian Dollars, Agent may, at its option (but is not obligated to), convert such other currency to Dollars (and, as to the Canadian Obligations, Canadian Dollars) at the Exchange Rate on such date and in such market as Agent may select (regardless of whether such rate is the best available rate). U.S. Borrowers shall pay the costs of such conversion (or Agent may, at its option, charge such costs to the loan account of any U.S. Borrower maintained by Agent). Payments and collections received in any currency other than the currency in which any outstanding Obligations are denominated will be accepted and/or applied at the discretion of Agent. Any and all payments by or on account of the Obligations shall be made without setoff, counterclaim or deduction.

(e) For purposes of this Section 6.4, “Paid in full” and “payment in full” and “prepayment in full” means payment of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specially including interest accrued after the commencement of any case under the U.S. Bankruptcy Code or any similar domestic or foreign similar statute), default interest, interest on interest, and expense reimbursements, whether or not the same would be or is allowed or disallowed in whole or in part in any case under the United States Bankruptcy Code, the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada) or any similar statute in any

jurisdiction, but excluding (i) interest to the extent paid in excess of amounts based on the pre-default rates (but not any other interest) and (ii) fees paid in respect of the waiver of an Event of Default, in each case as to amounts under clauses (i) and (ii) above only to the extent that such amounts are disallowed in any case under the United States Bankruptcy Code. Amounts distributed with respect to any Bank Products shall be the actual amount owing under such Bank Product as calculated by the applicable Bank Product Provider and reported in writing to Agent. Agent shall have no obligation to calculate the amount to be distributed with respect to any Bank Product, but may rely upon written notice of the amount (setting forth a reasonably detailed calculation) from the applicable Bank Product Provider. In the absence of such notice, Agent may assume the amount to be distributed is the amount of such Bank Product last reported to it.

(f) At Agent's option, upon the occurrence and during the continuation of a Cash Dominion Event, all principal, interest, fees, costs, expenses and other charges provided for in this Agreement or the other Loan Documents may be charged directly to the loan account(s) of any applicable Borrower maintained by Agent. If after receipt of any payment of, or proceeds of Collateral applied to the payment of, any of the Obligations, Agent, any Lender or Issuing Bank is required to surrender or return such payment or proceeds to any Person for any reason, then the Obligations intended to be satisfied by such payment or proceeds shall be reinstated and continue and this Agreement shall continue in full force and effect as if such payment or proceeds had not been received by Agent or such Lender. Loan Parties shall be liable to pay to Agent, and do hereby indemnify and hold Agent and Lenders harmless for the amount of any payments or proceeds surrendered or returned. This Section 6.4(f) shall remain effective notwithstanding any contrary action which may be taken by Agent or any Lender in reliance upon such payment or proceeds. This Section 6.4 shall survive the payment of the Obligations and the termination of this Agreement.

6.5 Taxes.

(a) Any and all payments by or on account of any of the Obligations shall be made free and clear of and without deduction or withholding for or on account of, any setoff, counterclaim, defense, duties, taxes, levies, imposts, fees, deductions, charges, withholdings, liabilities, restrictions or conditions of any kind imposed by any Governmental Authority, excluding all Excluded Taxes (all such non-excluded taxes, levies, imposts, fees, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes").

(b) If any Taxes shall be required by law to be deducted from or in respect of any sum payable in respect of the Obligations to any Lender, Issuing Bank or Agent (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 6.5), such Lender, Issuing Bank or Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the relevant Loan Party shall make such deductions, (iii) the relevant Loan Party shall pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable law and (iv) the relevant Loan Party shall deliver to Agent evidence of such payment.

(c) In addition, each Loan Party agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies of the United

States or any political subdivision thereof or any applicable foreign jurisdiction, and all liabilities with respect thereto, in each case arising from any payment made hereunder or under any of the other Loan Documents or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any of the other Loan Documents (collectively, "Other Taxes").

(d) Each Loan Party shall indemnify each Lender, Issuing Bank and Agent for the full amount of Taxes and Other Taxes (including any Taxes and Other Taxes imposed by any jurisdiction on amounts payable under this Section 6.5) paid by such Lender, Issuing Bank or Agent (as the case may be) and any liability (including for penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within thirty (30) days from the date such Lender, Issuing Bank or Agent (as the case may be) makes written demand therefor. A certificate as to the amount of such payment or liability delivered to the Administrative Borrower by a Lender, Issuing Bank (with a copy to Agent) or by Agent on its own behalf or on behalf of a Lender or Issuing Bank, shall be conclusive absent manifest error.

(e) As soon as practicable after any payment of Taxes or Other Taxes by any Loan Party, such Loan Party shall furnish to Agent, at its address referred to herein, the original or a certified copy of a receipt evidencing payment thereof or other evidence of such payment reasonably satisfactory to Agent.

(f) Without prejudice to the survival of any other agreements of any Loan Party hereunder or under any of the other Loan Documents, the agreements and obligations of such Loan Party contained in this Section 6.5 shall survive the termination of this Agreement and the payment in full of the Obligations.

(g) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the applicable Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any of the other Loan Documents shall deliver to the Administrative Borrower (with a copy to Agent), at the time or times prescribed by applicable law or reasonably requested by the Administrative Borrower or Agent (in such number of copies as is reasonably requested by the recipient), whichever of the following is applicable (but only if such Foreign Lender is legally entitled to do so): (i) duly completed copies of Internal Revenue Service Form W-8BEN claiming exemption from, or a reduction to, withholding tax under an income tax treaty, or any successor form, (ii) duly completed copies of Internal Revenue Service Form 8-8ECI claiming exemption from withholding because the income is effectively connected with a U.S. trade or business or any successor form, (iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Sections 871(h) or 881(c) of the Code, a certificate of the Lender to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Code or a "controlled foreign corporation" described and Section 881(c)(3)(C) of the Code and duly completed copies of Internal Revenue Service Form W-8BEN claiming exemption from withholding under the portfolio interest exemption or any successor form or (iv) any other applicable form, certificate or document prescribed by applicable law as a basis for claiming exemption from or a reduction in United States or Canadian withholding tax duly completed together with such supplementary documentation as may be prescribed by

applicable law to permit a Borrower to determine the withholding or deduction required to be made. Unless the Administrative Borrower and Agent have received forms or other documents satisfactory to them indicating that payments hereunder or under any of the other Loan Documents to or for a Foreign Lender are not subject to United States or Canadian withholding tax or are subject to such tax at a rate reduced by an applicable tax treaty, Borrowers or Agent shall withhold amounts required to be withheld by applicable requirements of law from such payments at the applicable statutory rate.

(h) Any Lender claiming any additional amounts payable pursuant to this Section 6.5 shall use its reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its applicable lending office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that would be payable or may thereafter accrue and would not, in the sole determination of such Lender, be otherwise disadvantageous to such Lender.

(i) If Agent, Issuing Bank or any Lender determines, in its reasonable discretion, that is has received a refund of an additional amount from any Loan Party pursuant to Section 6.5(b), Agent, Issuing Bank or such Lender shall pay to such Loan Party an amount equal to such refund, net of all out-of-pocket expenses of the Agent, Issuing Bank or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund. Each Loan Party, upon request of the Agent, Issuing Bank 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 Agent, Issuing Bank or such Lender in the event the Agent, Issuing Bank or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Agent, Issuing Bank 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.

6.6 Authorization to Make Loans. Agent and Lenders are authorized to make the Loans based upon telephonic or other instructions received from anyone purporting to be an officer of Administrative Borrower or any Borrower or other authorized person or, at the discretion of Agent, if such Loans are necessary to satisfy any Obligations. All requests for Loans or Letters of Credit hereunder shall specify the date on which the requested advance is to be made (which day shall be a Business Day) and the amount of the requested Loan. Requests received after 11:00 a.m. on any day shall be deemed to have been made as of the opening of business on the immediately following Business Day. All Loans and Letters of Credit under this Agreement shall be conclusively presumed to have been made to, and at the request of and for the benefit of, any Loan Party when deposited to the credit of any Loan Party or otherwise disbursed or established in accordance with the instructions of any Loan Party or in accordance with the terms and conditions of this Agreement.

6.7 Use of Proceeds. Loans made or Letters of Credit provided to or for the benefit of any Borrower pursuant to the provisions hereof shall be used by such Borrower only for general operating, working capital and other proper corporate purposes of such Borrower not otherwise prohibited by the terms hereof, including Permitted Acquisitions. None of the proceeds will be used, directly or indirectly, for the purpose of purchasing or carrying any margin security or for

the purposes of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might cause any of the Loans to be considered a "purpose credit" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended.

6.8 Appointment of Administrative Borrower as Agent for Requesting Loans and Receipts of Loans and Statements.

(a) Each Borrower hereby irrevocably appoints and constitutes the Administrative Borrower as its agent and attorney-in-fact to request and receive Loans and Letters of Credit pursuant to this Agreement and the other Loan Documents from Agent or any Lender in the name or on behalf of such Borrower. Agent and Lenders may disburse the Loans to such bank account of the Administrative Borrower or a Borrower or otherwise make such Loans to a Borrower and provide such Letters of Credit to a Borrower as the Administrative Borrower may designate or direct, without notice to any other Loan Party. Notwithstanding anything to the contrary contained herein, Agent may at any time and from time to time require that Loans to or for the account of any Borrower be disbursed directly to an operating account of such Borrower.

(b) The Administrative Borrower hereby accepts the appointment by Borrowers to act as the agent and attorney-in-fact of Borrowers pursuant to this Section 6.8. The Administrative Borrower shall ensure that the disbursement of any Loans to each Borrower requested by or paid to or for the account of the Company, or the issuance of any Letter of Credit for a Borrower hereunder, shall be paid to or for the account of such Borrower.

(c) Each Loan Party hereby irrevocably appoints and constitutes the Administrative Borrower as its agent to receive statements on account and all other notices from Agent and Lenders with respect to the Obligations or otherwise under or in connection with this Agreement and the other Loan Documents.

(d) Any notice, election, representation, warranty, agreement or undertaking by or on behalf of any other Loan Party by Administrative Borrower shall be deemed for all purposes to have been made by such Loan Party, as the case may be, and shall be binding upon and enforceable against such Loan Party to the same extent as if made directly by such Loan Party.

(e) No purported termination of the appointment of the Administrative Borrower as agent as aforesaid shall be effective, except after ten (10) days' prior written notice to Agent.

6.9 Pro Rata Treatment. Except to the extent otherwise provided in this Agreement or as otherwise agreed by Lenders: (a) the making and conversion of Loans shall be made among the Lenders based on their respective Pro Rata Shares as to the Loans and (b) each payment on account of any Obligations to or for the account of one or more of Lenders in respect of any Obligations due on a particular day shall be allocated among the Lenders (other than Defaulting Lenders) entitled to such payments based on their respective Pro Rata Shares and shall be distributed accordingly.

6.10 Sharing of Payments, Etc.

(a) Each Loan Party agrees that, in addition to (and without limitation of) any right of setoff, banker's lien or counterclaim Agent or any Lender may otherwise have, each Lender shall be entitled, at its option (but subject, as among Agent and Lenders, to the provisions of Section 13.4(b) and Section 6.10(b) hereof), to offset balances held by it for the account of such Loan Party at any of its offices, in dollars or in any other currency, against any principal of or interest on any Loans owed to such Lender or any other amount payable to such Lender hereunder, that is not paid when due (regardless of whether such balances are then due to such Loan Party), in which case it shall promptly notify the Administrative Borrower and Agent thereof; provided that such Lender's failure to give such notice shall not affect the validity thereof.

(b) If any Lender (including Agent or any Applicable Designee) shall obtain from any Loan Party payment of any principal of or interest on any Loan owing to it or payment of any other amount under this Agreement or any of the other Loan Documents through the exercise of any right of setoff, banker's lien or counterclaim or similar right or otherwise (other than from Agent as provided herein), and, as a result of such payment, such Lender shall have received more than its Pro Rata Share of the principal of the Loans or more than its share of such other amounts then due hereunder or thereunder by any Loan Party to such Lender than the percentage thereof received by any other Lender, it shall promptly pay to Agent, for the benefit of Lenders, the amount of such excess and simultaneously purchase from such other Lenders a participation in the Loans or such other amounts, respectively, owing to such other Lenders (or such interest due thereon, as the case may be) in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all Lenders shall share the benefit of such excess payment (net of any expenses that may be incurred by such Lender in obtaining or preserving such excess payment) in accordance with their respective Pro Rata Shares or as otherwise agreed by Lenders. To such end all Lenders shall make appropriate adjustments among themselves (by the resale of participation sold or otherwise) if such payment is rescinded or must otherwise be restored.

(c) Each Loan Party agrees that any Lender purchasing a participation (or direct interest) as provided in this Section 6.10 may exercise, in a manner consistent with this Section 6.10, all rights of setoff, banker's lien, counterclaim or similar rights with respect to such participation as fully as if such Lender were a direct holder of Loans or other amounts (as the case may be) owing to such Lender in the amount of such participation.

(d) Nothing contained herein shall require any Lender to exercise any right of setoff, banker's lien, counterclaims or similar rights or shall affect the right of any Lender to exercise, and retain the benefits of exercising, any such right with respect to any other Indebtedness or obligation of any Loan Party. If, under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a setoff to which this Section 6.10 applies, such Lender shall, to the extent practicable, assign such rights to Agent for the benefit of Lenders and, in any event, exercise its rights in respect of such secured claim in a manner consistent with the rights of Lenders entitled under this Section 6.10 to share in the benefits of any recovery on such secured claim.

6.11 Settlement Procedures.

(a) In order to administer the Credit Facility in an efficient manner and to minimize the transfer of funds between Agent and Lenders, Agent may, at its option, subject to the terms of this Section 6.11, make available, on behalf of Lenders, the full amount of the Loans requested or charged to any Borrower's loan account(s) or otherwise to be advanced by Lenders pursuant to the terms hereof up to an aggregate amount of $15,000,000, without requirement of prior notice to Lenders of the proposed Loans.

(b) With respect to all Loans made by Agent on behalf of Lenders as provided in this Section 6.11, the amount of each Lender's Pro Rata Share of the outstanding Loans shall be computed weekly, and shall be adjusted upward or downward on the basis of the amount of the outstanding Loans as of 5:00 p.m. on the Business Day immediately preceding the date of each settlement computation; provided that Agent retains the absolute right at any time or from time to time to make the above described adjustments at intervals more frequent than weekly. Agent shall deliver to each of the Lenders after the end of each week, or at such lesser period or periods as Agent shall determine, a summary statement of the amount of outstanding Loans for such period (such week or lesser period or periods being hereinafter referred to as a "Settlement Period"). If the summary statement is sent by Agent and received by a Lender prior to 12:00 noon, then such Lender shall make the settlement transfer described in this Section 6.11 by no later than 3:00 p.m. on the same Business Day and if received by a Lender after 12:00 noon, then such Lender shall make the settlement transfer by not later than 3:00 p.m. on the next Business Day following the date of receipt. If, as of the end of any Settlement Period, the amount of a Lender's Pro Rata Share of the outstanding Loans is more than such Lender's Pro Rata Share of the outstanding Loans as of the end of the previous Settlement Period, then such Lender shall forthwith (but in no event later than the time set forth in the preceding sentence) transfer to Agent by wire transfer in immediately available funds the amount of the increase. Alternatively, if the amount of a Lender's Pro Rata Share of the outstanding Loans in any Settlement Period is less than the amount of such Lender's Pro Rata Share of the outstanding Loans for the previous Settlement Period, Agent shall forthwith transfer to such Lender by wire transfer in immediately available funds the amount of the decrease. The obligation of each of the Lenders to transfer such funds and effect such settlement shall be irrevocable and unconditional and without recourse to or warranty by Agent. Agent and each Lender agrees to mark its books and records at the end of each Settlement Period to show at all times the dollar amount of its Pro Rata Share of the outstanding Loans and Letters of Credit. Each Lender shall only be entitled to receive interest on its Pro Rata Share of the Loans to the extent such Loans have been funded by such Lender. Because the Agent on behalf of Lenders may be advancing and/or may be repaid Loans prior to the time when Lenders will actually advance and/or be repaid such Loans, interest with respect to Loans shall be allocated by Agent in accordance with the amount of Loans actually advanced by and repaid to each Lender and the Agent and shall accrue from and including the date such Loans are so advanced to but excluding the date such Loans are either repaid by Borrowers or actually settled with the applicable Lender as described in this Section 6.11.

(c) To the extent that Agent has made any such amounts available and the settlement described above shall not yet have occurred, upon repayment of any Loans by a Borrower, Agent may apply such amounts repaid directly to any amounts made available by Agent pursuant to this Section 6.11. In lieu of weekly or more frequent settlements, Agent may,

at its option, at any time require each Lender to provide Agent with immediately available funds representing its Pro Rata Share of each Loan, prior to Agent's disbursement of such Loan to Borrower. In such event, all Loans under this Agreement shall be made by the Lenders simultaneously and proportionately to their Pro Rata Shares. No Lender shall be responsible for any default by any other Lender in the other Lender's obligation to make a Loan requested hereunder nor shall the Commitment of any Lender be increased or decreased as a result of the default by any other Lender in the other Lender's obligation to make a Loan hereunder.

(d) If Agent is not funding a particular Loan to a Borrower (or the Administrative Borrower for the benefit of such Borrower) pursuant to Sections 6.11(a) and 6.11(b) above on any day, but is requiring each Lender to provide Agent with immediately available funds on the date of such Loan as provided in Section 6.11(c) above, Agent may assume that each Lender will make available to Agent such Lender's Pro Rata Share of the Loan requested or otherwise made on such day and Agent may, in its discretion, but shall not be obligated to, cause a corresponding amount to be made available to or for the benefit of such Borrower on such day. If Agent makes such corresponding amount available to a Borrower and such corresponding amount is not in fact made available to Agent by such Lender, Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon for each day from the date such payment was due until the date such amount is paid to Agent at the Federal Funds Rate for each day during such period (as published by the Federal Reserve Bank of New York or at Agent's option based on the arithmetic mean determined by Agent of the rates for the last transaction in overnight Federal funds arranged prior to 9:00 a.m. (New York City time) on that day by each of the three leading brokers of Federal funds transactions in New York City selected by Agent) and if such amounts are not paid within three (3) days of Agent's demand, at the highest Interest Rate provided for in Section 3.1 hereof applicable to Base Rate Loans. During the period in which such Lender has not paid such corresponding amount to Agent, notwithstanding anything to the contrary contained in this Agreement or any of the other Loan Documents, the amount so advanced by Agent to or for the benefit of any Borrower shall, for all purposes hereof, be a Loan made by Agent for its own account. Upon any such failure by a Lender to pay Agent, Agent shall promptly thereafter notify the Administrative Borrower of such failure and Borrowers shall pay such corresponding amount to Agent for its own account within five (5) Business Days of the Administrative Borrower's receipt of such notice. A Lender (i) who fails to fund its Pro Rata Share of any Loans, participations in Letter of Credit Obligations or participations in Swingline Loans required to be funded by it hereunder and such failure is not cured within one (1) Business Day or (ii) against which a case or proceeding under the bankruptcy, insolvency, reorganization, receivership, readjustment of debt, dissolution or liquidation laws or statutes of any jurisdiction now or hereafter in effect (whether at a law or equity) is commenced, is a "Defaulting Lender". Agent shall not be obligated to transfer to a Defaulting Lender any payments received by Agent for the Defaulting Lender's benefit, nor shall a Defaulting Lender be entitled to the sharing of any payments hereunder (including any principal, interest or fees). Amounts payable to a Defaulting Lender shall instead be paid to or retained by Agent. Agent may hold and, in its discretion, relend to a Borrower the amount of all such payments received or retained by it for the account of such Defaulting Lender. For purposes of voting or consenting to matters with respect to this Agreement and the other Loan Documents and determining Pro Rata Shares, such Defaulting Lender shall be deemed not to be a "Lender" and such Lender's Commitment shall be deemed to be zero (0) (provided that the foregoing is not intended to relieve such Defaulting Lender from

its Commitment obligation). This Section 6.11 shall remain effective with respect to a Defaulting Lender until such default is cured. The operation of this Section 6.11 shall not be construed to increase or otherwise affect the Commitment of any Lender, or relieve or excuse the performance by any Loan Party of their duties and obligations hereunder.

(e) Nothing in this Section 6.11 or elsewhere in this Agreement or the other Loan Documents shall be deemed to require Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its Commitment hereunder or to prejudice any rights that any Borrower may have against any Lender as a result of any default by any Lender hereunder in fulfilling its Commitment.

6.12 Obligations Several; Independent Nature of Lenders' Rights. The obligation of each Lender hereunder is several, and no Lender shall be responsible for the obligation or commitment of any other Lender hereunder. Nothing contained in this Agreement or any of the other Loan Documents and no action taken by the Lenders pursuant hereto or thereto shall be deemed to constitute the Lenders to be a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and subject to Section 13.4 hereof, each Lender shall be entitled to protect and enforce its rights arising out of this Agreement and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

6.13 Bank Products. Loan Parties, or any of their Subsidiaries, may (but no such Person is required to) request that the Bank Product Providers provide or arrange for such Person to obtain Bank Products from Bank Product Providers, and each Bank Product Provider may, in its sole discretion, provide or arrange for such Person to obtain the requested Bank Products. Any Loan Party and any of its Subsidiaries that obtains Bank Products shall indemnify and hold Agent, each Lender and their respective Affiliates harmless from any and all obligations now or hereafter owing to any other Person by any Bank Product Provider in connection with any Bank Products other than for gross negligence or willful misconduct on the part of any such indemnified Person. This Section 6.13 shall survive the payment of the Obligations and the termination of this Agreement. Each Loan Party and each of its Subsidiaries acknowledges and agrees that the obtaining of Bank Products from Bank Product Providers (a) is in the sole discretion of such Bank Product Provider, and (b) is subject to all rules and regulations of such Bank Product Provider.

SECTION 7 COLLATERAL REPORTING AND COVENANTS

7.1 Collateral Reporting.

(a) The Administrative Borrower shall provide Agent with the following documents in a form satisfactory to Agent:

(i) as soon as possible after the end of each month (but in any event within fifteen (15) Business Days after the end thereof), on a monthly basis (A) a Borrowing Base Certificate, (B) inventory reports by location and category (and including the amounts of Inventory and the value thereof at any leased locations and at premises of warehouses, processors or other third parties, as well as Vendor Managed Inventory and Reload Inventory

amounts and locations), (C) agings of accounts receivable and agings of accounts payable (and including information indicating the amounts owing to owners and lessors of leased premises, warehouses, processors and other third parties from time to time in possession of any Collateral), (D) schedules of sales made, credits issued and cash received, as well as purchases made, and (E) a schedule detailing the amount of cash and Cash Equivalents (such amount to equal the marked-to-market value for such cash and Cash Equivalents determined not less frequently than monthly (except with respect to auction rate securities, which shall be determined not less frequently than quarterly), based on the Company's current investment practices and policies and identifying restricted cash and illiquid securities) of the Borrowers, a disclosure of Other Investment Deposits (including the creation or establishment of any such Other Investment Deposits) and calculations of Excess Liquidity and Total Excess Availability (collectively, the "Cash Report"), each of the foregoing in form reasonably satisfactory to the Agent (provided that the Cash Report may be requested by Agent on a more frequent basis than monthly);

(ii) such other reports as to the Collateral as Agent shall request from time to time in its reasonable credit judgment.

(b) Upon the occurrence and during the continuance of a Cash Dominion Event, Agent will require more frequent reporting of certain of the foregoing information set forth in this Section 7.1, such frequency to be determined in Agent's reasonable discretion.

7.2 Accounts Covenants.

(a) Administrative Borrower shall notify Agent promptly of: (i) with respect to any Account, the assertion of any material claims, offsets, defenses or counterclaims by any account debtor in respect thereof, or any material disputes with account debtors in respect thereof, or any settlement, adjustment or compromise thereof, and (ii) any event or circumstance which, to the best of any Loan Party's knowledge, would cause Agent to consider any then existing Accounts as no longer constituting Eligible Accounts. No credit, discount, allowance or extension or agreement for any of the foregoing shall be granted to any account debtor without Agent's consent, except in the ordinary course of a Loan Party's business in accordance with practices and policies previously disclosed in writing to Agent and except as set forth in the schedules delivered to Agent pursuant to Section 7.1(a) above. So long as no Event of Default exists or has occurred and is continuing, Loan Parties shall settle, adjust or compromise any claim, offset, counterclaim or dispute with any account debtor. At any time that an Event of Default exists or has occurred and is continuing, Agent shall, at its option, have the exclusive right to settle, adjust or compromise any claim, offset, counterclaim or dispute with account debtors or grant any credits, discounts or allowances.

(b) Agent shall have the right during its regularly scheduled field examinations and at any other time or times that Agent may determine in its reasonable credit judgment, in Agent's name or in the name of a nominee of Agent, to verify the validity, amount or any other matter relating to any Accounts or other Collateral, by mail, telephone, facsimile transmission or otherwise.

7.3 Inventory Covenants. With respect to the Inventory: (a) each Loan Party shall at all times maintain inventory records, keeping correct and accurate records itemizing and

describing the kind, type, quality and quantity of Inventory and such Loan Party's cost therefor; (b) Loan Parties shall conduct a physical count of the Inventory in accordance with the Loan Parties' historical practice in effect on the Closing Date but at any time or times as Agent may request upon the occurrence and during the continuation of an Event of Default or a Cash Dominion Event, and promptly following such physical inventory shall supply Agent with a report in the form and with such specificity as may be satisfactory to Agent concerning such physical count; (c) Loan Parties shall not remove any Inventory from the locations set forth or permitted herein, without the prior written consent of Agent, except for sales of Inventory in the ordinary course of its business and except to move Inventory directly from one location set forth or permitted herein to another such location and except for Inventory shipped from the manufacturer thereof to such Loan Party which is in transit to the locations set forth or permitted herein; (d) upon Agent's request, Borrowers shall, at their expense, no more than four (4) times in any twelve (12) month period, but at any time or times as Agent may request upon the occurrence and during the continuation of an Event of Default, deliver or cause to be delivered to Agent written appraisals as to the Inventory in form, scope and methodology acceptable to Agent and by an appraiser acceptable to Agent, addressed to Agent and Lenders and upon which Agent and Lenders are expressly permitted to rely; provided that if no Event of Default has occurred and is continuing, Excess Liquidity is at least $100,000,000 and Total Excess Availability is greater than the Threshold Amount, the Borrowers shall be required to bear the cost of only two (2) such appraisals in any twelve (12) month period; (e) Loan Parties shall produce, use, store and maintain the Inventory with all reasonable care and caution and in accordance with applicable standards of any insurance and in conformity with applicable laws (including the requirements of the Federal Fair Labor Standards Act of 1938, as amended and all rules, regulations and orders related thereto); (f) none of the Inventory or other Collateral constitutes farm products or the proceeds thereof; (g) each Loan Party assumes all responsibility and liability arising from or relating to the production, use, sale or other disposition of the Inventory; (h) Loan Parties shall keep the Inventory in good and marketable condition (other than Inventory that is old or obsolete or that the Loan Parties no longer intend to sell in the ordinary course of business); and (i) Loan Parties shall not, without prior written notice to Agent or the specific identification of such Inventory in a report with respect thereto provided by the Administrative Borrower to Agent pursuant to Section 7.1(a) hereof, acquire or accept any Inventory on consignment or approval.

7.4 Equipment and Real Property Covenants. With respect to the Equipment and Real Property: (a) Loan Parties shall keep the Equipment in good order and repair (ordinary wear and tear excepted); (b) Loan Parties shall use the Equipment and Real Property with all reasonable care and caution and in accordance with applicable standards of any insurance and in material conformity with all applicable laws; and (c) the Equipment is and shall be used in the business of Loan Parties and not for personal, family, household or farming use.

7.5 Power of Attorney. Each Loan Party hereby irrevocably designates and appoints Agent (and all persons designated by Agent) as such Loan Party's true and lawful attorney-in-fact, and authorizes Agent, in such Loan Party's or Agent's name, to: (a) at any time an Event of Default exists or has occurred and is continuing (i) demand payment on Accounts or other Collateral, (ii) enforce payment of Accounts by legal proceedings or otherwise, (iii) exercise all of such Loan Party's rights and remedies to collect any Account or other Collateral, (iv) sell or assign any Account upon such terms, for such amount and at such time or times as the Agent

deems advisable, (v) settle, adjust, compromise, extend or renew an Account, (vi) discharge and release any Account, (vii) prepare, file and sign such Loan Party's name on any proof of claim in bankruptcy or other similar document against an account debtor or other obligor in respect of any Accounts or other Collateral, (viii) notify the post office authorities to change the address for delivery of remittances from account debtors or other obligors in respect of Accounts or other proceeds of Collateral to an address designated by Agent, and open and dispose of all mail addressed to such Loan Party and handle and store all mail relating to the Collateral; and (ix) do all acts and things which are necessary, in Agent's determination, to fulfill such Loan Party's obligations under this Agreement and the other Loan Documents and (b) at any time after the occurrence and during the continuation of a Cash Dominion Event to (i) take control in any manner of any item of payment in respect of Accounts or constituting Collateral or otherwise received in or for deposit in the Blocked Accounts or otherwise received by Agent or any Lender, (ii) have access to any lockbox or postal box into which remittances from account debtors or other obligors in respect of Accounts or other proceeds of Collateral are sent or received, (iii) endorse such Loan Party's name upon any items of payment in respect of Accounts or constituting Collateral or otherwise received by Agent and any Lender and deposit the same in Agent's account for application to the Obligations, (iv) endorse such Loan Party's name upon any chattel paper, document, instrument, invoice, or similar document or agreement relating to any Account or any goods pertaining thereto or any other Collateral, including any warehouse or other receipts, or bills of lading and other negotiable or non-negotiable documents, (v) clear Inventory the purchase of which was financed with a Letter of Credit through U.S. Customs or foreign export control authorities in such Loan Party's name, Agent's name or the name of Agent's designee, and to sign and deliver to customs officials powers of attorney in such Loan Party's name for such purpose, and to complete in such Loan Party's or Agent's name, any order, sale or transaction, obtain the necessary documents in connection therewith and collect the proceeds thereof, and (vi) sign such Loan Party's name on any verification of Accounts and notices thereof to account debtors or any secondary obligors or other obligors in respect thereof. Each Loan Party hereby releases Agent and Lenders and their respective officers, employees and designees from any liabilities arising from any act or acts under this power of attorney and in furtherance thereof, whether of omission or commission, except as a result of Agent's or any Lender's own gross negligence or willful misconduct as determined pursuant to a final non-appealable order of a court of competent jurisdiction.

7.6 Right to Cure. Agent may, at its option, upon notice to the Administrative Borrower, upon the occurrence and during the continuation of an Event of Default, (a) cure any default by any Loan Party under any material agreement with a third party that affects the Collateral, its value or the ability of Agent to collect, sell or otherwise dispose of the Collateral or the rights and remedies of Agent or any Lender therein or the ability of any Loan Party to perform its obligations hereunder or under any of the other Loan Documents, (b) pay or bond on appeal any judgment entered against any Loan Party, (c) discharge taxes, liens, security interests or other encumbrances at any time levied on or existing with respect to the Collateral and (d) pay any amount, incur any expense or perform any act which, in Agent's judgment, is necessary or appropriate to preserve, protect, insure or maintain the Collateral and the rights of Agent and Lenders with respect thereto. Agent may add any amounts so expended to the Obligations and charge any Borrower's account therefor, such amounts to be repayable by Borrowers on demand; provided, that the Canadian Borrowers shall not be required to pay any such amounts in excess of the Canadian Borrower Percentage thereof. Agent and Lenders shall be under no obligation to

effect such cure, payment or bonding and shall not, by doing so, be deemed to have assumed any obligation or liability of any Loan Party. Any payment made or other action taken by Agent or any Lender under this Section 7.6 shall be without prejudice to any right to assert an Event of Default hereunder and to proceed accordingly.

7.7 Access to Premises. From time to time as requested by Agent, at the cost and expense of Borrowers, (a) Agent or its designee shall have complete access to all of each Loan Party's premises during normal business hours and after notice to the Administrative Borrower, or at any time and without notice to the Administrative Borrower if an Event of Default exists or has occurred and is continuing, for the purposes of inspecting, verifying and auditing the Collateral and all of each Loan Party's books and records, including the Records, and (b) each Loan Party shall promptly furnish to Agent such copies of such books and records or extracts therefrom as Agent may request, and Agent or any Lender or Agent's designee may use during normal business hours such of any Loan Party's personnel, equipment, supplies and premises as may be reasonably necessary for the foregoing and if an Event of Default exists or has occurred and is continuing for the collection of Accounts and realization of other Collateral. In addition to the foregoing, so long as no Event of Default shall have occurred and be continuing, Agent shall be permitted to conduct no more than four (4) field examinations and no more than four (4) appraisals during any twelve (12) consecutive month period; provided, that so long as no Event of Default has occurred and is continuing, Excess Liquidity is at least $100,000,000 and Total Excess Availability is greater than the Threshold Amount, the Borrowers shall be required to bear the cost of only two (2) such field examinations and two (2) such appraisals in any twelve (12) month period; and provided, further, that upon the occurrence and during the continuation of an Event of Default, there is no limit on the number of field examinations and appraisals which may be conducted by Agent or any Lender and the Borrowers shall be required to bear the cost of all such field examinations and appraisals. For the avoidance of doubt, in any twelve (12) month period, a field examination of the U.S. Collateral and a field examination of the Canadian Collateral occurring in such period shall constitute one field examination. The Canadian Borrowers shall bear the cost of all such field examinations and appraisals involving Canadian Collateral and the U.S. Borrowers shall bear the cost of all such field examinations and appraisals involving U.S. Collateral.

SECTION 8 REPRESENTATIONS AND WARRANTIES

Each Loan Party hereby represents and warrants to Agent, Lenders and Issuing Bank the following (which shall survive the execution and delivery of this Agreement):

8.1 Corporate Existence, Power and Authority. Each Loan Party is a corporation, limited liability company, unlimited liability company or limited partnership duly organized and in good standing under the laws of its jurisdiction of organization and is duly qualified as a foreign corporation, limited liability company, unlimited liability company or limited partnership, as applicable, and in good standing in all states or other jurisdictions where the nature and extent of the business transacted by it or the ownership of assets makes such qualification necessary, except for those jurisdictions in which the failure to so qualify would not have a Material Adverse Effect. The execution, delivery and performance of this Agreement, the other Loan Documents and the transactions contemplated hereunder and thereunder (a) are all within each Loan Party's corporate, limited liability company, unlimited liability company or

limited partnership powers, (b) have been duly authorized, (c) are not in contravention of law or the terms of any Loan Party's certificate of incorporation, certificate of formation, bylaws, operating agreement, limited partnership agreement or other organizational documentation, or any indenture, loan agreement, or Material Contract to which any Loan Party is a party or by which any Loan Party or its property are bound and (d) will not result in the creation or imposition of, or require or give rise to any obligation to grant, any Lien upon any property of any Loan Party. This Agreement and the other Loan Documents to which any Loan Party is a party constitute legal, valid and binding obligations of such Loan Party enforceable in accordance with their respective terms.

8.2 Name; State of Organization; Chief Executive Office; Collateral Locations.

(a) The exact legal name of each Loan Party is as set forth on the signature page of this Agreement and in Schedule 8.2. No Loan Party has, during the five (5) years prior to the date of this Agreement, been known by or used any other corporate or fictitious name or been a party to any merger or consolidation, or acquired all or substantially all of the assets of any Person, or acquired any of its property or assets out of the ordinary course of business, except as set forth in Schedule 8.2.

(b) Each Loan Party is an organization of the type and organized in the jurisdiction set forth in Schedule 8.2. Schedule 8.2 accurately sets forth the organizational identification number of each Loan Party or accurately states that such Loan Party has none and accurately sets forth the federal employer identification number or business number of each Loan Party.

(c) The chief executive office and mailing address of each Loan Party and each Loan Party's Records concerning Accounts are set forth in Schedule 8.2 and, as of the Closing Date, its only other places of business and the only other locations of Collateral, if any, are set forth in Schedule 8.2, subject to the rights of any Loan Party to establish new locations in accordance with Section 9.2 below. Schedule 8.2 correctly identifies any of such locations as of the Closing Date that are not owned by a Loan Party and sets forth the owners and/or operators thereof.

(d) Each of L PSPV, Inc., LP Pinewood SPV, LLC, and LP SPV2, LLC are special purpose entities formed by the Company in connection with the SPV Notes. Other than this limited purpose, these entities conduct no business and own no assets other than the SPV Notes. New Waverly Transportation, Inc. conducts no business and has no assets in excess of $100,000.

8.3 Financial Statements; No Material Adverse Change. All financial statements relating to any Loan Party which have been or may hereafter be delivered by any Loan Party to Agent and Lenders have been prepared in accordance with GAAP (except as to any interim financial statements, to the extent such statements are subject to normal year-end adjustments and do not include any notes) and fairly present in all material respects the financial condition and the results of operation of such Loan Party as at the dates and for the periods set forth therein. Except as disclosed in any interim financial statements furnished by Loan Parties to Agent prior to the date of this Agreement, there has been no act, condition or event that could

reasonably be expected to have a Material Adverse Effect since the date of the most recent audited financial statements of any Loan Party furnished by any Loan Party to Agent prior to the date of this Agreement. The projections that have been delivered to Agent pursuant to Section 4.1(s) or any projections hereafter delivered to Agent have been prepared in light of the past operations of the businesses of Loan Parties and are based upon estimates and assumptions stated therein, all of which Loan Parties have determined to be reasonable and fair in light of the then current conditions and current facts and reflect the good faith and reasonable estimates of Loan Parties of the future financial performance of the Company and its Subsidiaries and of the other information projected therein for the periods set forth therein; provided, however, that no representation or warranty is made as to the impact of future general economic or industry conditions or as to whether the Borrowers' projected consolidated results as set forth in the projections will actually be realized, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and that actual results for the periods covered by the projections may differ materially from the projections.

8.4 Priority of Liens. The Liens granted to Agent under this Agreement and the other Loan Documents constitute valid and perfected first priority Liens and security interests in and upon the ABL Priority Collateral or, in the case of the Senior Note Priority Collateral, second priority Liens and security interests subject only to the Liens permitted under Section 10.2 hereof.

8.5 Tax Returns. Each Loan Party has filed, or caused to be filed, in a timely manner all income and other material tax returns, reports and declarations which are required to be filed by it. All information in such tax returns, reports and declarations is complete and accurate in all material respects. Each Loan Party has paid, caused to be paid or made adequate provision for the payment of all income and other material taxes due and payable or claimed due and payable in any assessment received by it, except taxes the validity of which are being contested in good faith by appropriate proceedings diligently pursued and available to such Loan Party and with respect to which adequate reserves have been set aside on its books.

8.6 Litigation. Except as set forth in Schedule 8.6, (a) there is no investigation by any Governmental Authority pending, or to the best of any Loan Party's knowledge threatened, against or affecting any Loan Party, its or their assets or business and (b) there is no action, suit, proceeding or claim by any Person pending, or to the best of any Loan Party's knowledge threatened, against any Loan Party or its or their assets or goodwill, or against or affecting any transactions contemplated by this Agreement, in each case, which if adversely determined against such Loan Party has or could reasonably be expected to have a Material Adverse Effect.

8.7 Compliance with Other Agreements and Applicable Laws.

(a) Loan Parties are not in default in any material respect under, or in violation in any respect of the terms of, any Material Contract. Loan Parties are in compliance with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority relating to their respective businesses, including, without limitation, those set forth in or promulgated pursuant to the Occupational Safety and Health Act of 1970, as amended, the Fair Labor Standards Act of 1938, as amended, ERISA, the Code, as amended, and the rules and regulations thereunder, and all Environmental Laws, except to the extent that any noncompliance or violation could not reasonably be expected to have a Material Adverse Effect.

(b) Loan Parties have obtained all material permits, licenses, approvals, consents, certificates, orders or authorizations of any Governmental Authority required for the lawful conduct of its business (the "Permits"). All of the Permits are valid and subsisting and in full force and effect. There are no actions, claims or proceedings pending or, to the best of any Loan Party's knowledge, threatened that seek the revocation, cancellation, suspension or modification of any of the Permits, which such revocation, cancellation, suspension or modification could reasonably be expected to have a Material Adverse Effect.

8.8 Environmental Compliance.

(a) No Loan Party and no Subsidiary of any Loan Party has generated, used, stored, treated, transported, manufactured, handled, produced or disposed of any Hazardous Materials, on or off its premises (whether or not owned by it) in any manner which at any time violates in any respect any applicable Environmental Law or Permit, except to the extent that any such violation could not reasonably be expected to have a Material Adverse Effect.

(b) There has been no investigation by any Governmental Authority or any proceeding, complaint, order, directive, claim, citation or notice by any Governmental Authority or any other person nor is any pending or to the best of any Loan Party's knowledge threatened, with respect to any non compliance with or violation of the requirements of any Environmental Law by any Loan Party and any Subsidiary of any Loan Party or the release, spill or discharge, threatened or actual, of any Hazardous Material or the generation, use, storage, treatment, transportation, manufacture, handling, production or disposal of any Hazardous Materials or any other environmental, health or safety matter, which adversely affects or could reasonably be expected to adversely affect in any respect any Loan Party or its or their business, operations or assets or any properties at which such Loan Party has transported, stored or disposed of any Hazardous Materials, except to the extent that any such violation could not reasonably be expected to have a Material Adverse Effect.

(c) Neither any Loan Party nor any of its Subsidiaries has any material liability (contingent or otherwise) in connection with a release, spill or discharge, threatened or actual, of any Hazardous Materials or the generation, use, storage, treatment, transportation, manufacture, handling, production or disposal of any Hazardous Materials.

8.9 Employee Benefits.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or State law. Each Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service and to the best of any U.S. Loan Party's knowledge, nothing has occurred which would cause the loss of such qualification. Each U.S. Borrower and its ERISA Affiliates have made all required contributions to any Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending, or to the best of any U.S. Loan Party's knowledge, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan.

(c) Except as could not be reasonably be expected to result in a Material Adverse Effect, (i) no ERISA Event has occurred or is reasonably expected to occur; (ii) except as set forth in Schedule 8.9, based on the latest valuation of each Pension Plan and on the actuarial methods and assumptions employed for such valuation (determined in accordance with the assumptions used for funding such Pension Plan pursuant to Section 412 of the Code), the aggregate current value of accumulated benefit liabilities of such Pension Plan under Section 4001(a)(16) of ERISA does not exceed the aggregate current value of the assets of such Pension Plan; (iii) each U.S. Loan Party, and their ERISA Affiliates, have not incurred and do not reasonably expect to incur, any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) each U.S. Loan Party, and their ERISA Affiliates, have not incurred and do not reasonably expect to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) each U.S. Loan Party, and their ERISA Affiliates, have not engaged in a transaction that would be subject to Section 4069 or 4212(c) of ERISA.

(d) Each Canadian Pension Plan and each Canadian Benefit Plan is in compliance with its applicable terms, any funding agreements and all applicable statutes, orders, rules and regulations (including any funding, investment and administration obligations), except where the failure to comply with such applicable terms, funding agreements or applicable statutes, orders, rules and regulations would not, individually or in the aggregate, have a Material Adverse Effect. The Canadian Pension Plans that require registration are duly registered under the Income Tax Act (Canada) and any other applicable laws. Except as could not reasonably be expected to have a Material Adverse Effect, all employer and employee payments, contributions or premiums to be remitted, paid to or in respect of each Canadian Pension Plan or Canadian Benefit Plan or Canadian Union Plan have been paid in a timely fashion in accordance with the terms thereof, any funding agreement and all applicable laws. As of the date hereof, there are no outstanding disputes concerning the Canadian Pension Plans, the Canadian Benefit Plans or the Canadian Union Plans or the assets thereof that could reasonably be expected to have a Material Adverse Effect.

(e) Except as would not individually or in the aggregate, reasonably be expected to give rise to a Material Adverse Effect, each Loan Party and each of its Subsidiaries, to the extent applicable, has remitted all Canada Pension Plan contributions, provincial pension plan contributions, workers compensation assessments, employment insurance premiums, and employer health taxes (the "Statutory Lien Payments") to the proper Governmental Authority within the time required under the applicable law. Except as would not individually or in the aggregate, reasonably be expected to give rise to a Material Adverse Effect, each Loan Party and each of its Subsidiaries, to the extent applicable, has discharged all obligations (including interest and penalties, but other than current obligations for which the time for remittance has not expired) in respect of the Statutory Lien Payments which, if unpaid, might become a Lien on any of its respective assets.

8.10 Bank Accounts. As of the Closing Date, all of the deposit accounts or securities accounts in the name of or used by any Loan Party maintained at any bank or other financial institution are set forth in Schedule 8.10, subject to the right of each Loan Party to establish new accounts in accordance with Section 5.2 hereof.

8.11 Intellectual Property.

(a) The Loan Parties have in their possession all Intellectual Property used in or necessary for the operation of each Loan Party's business as presently conducted. All Intellectual Property owned by a Loan Party ("Owned Intellectual Property") is owned free and clear of all Liens except for Liens permitted under Section 10.2. Except as set forth on Schedule 8.11, all Registered Intellectual Property is owned solely by a Loan Party.

(b) Schedule 8.11 contains an accurate and complete list of all Intellectual Property owned by each Loan Party that is the subject of an application or registration in the United States Patent and Trademark Office, U.S. Copyright Office, Internet domain name registrar or any similar office or agency in the United States of America, any State thereof, any political subdivision thereof or in any other country ("Registered Intellectual Property") as of the date hereof, including (i) the jurisdictions in which each item of Registered Intellectual Property has been issued or registered or in which any such application for issuance or registration has been filed, (ii) the registration or application date, as applicable for each such item of Registered Intellectual Property, (iii) the registration or application number, as applicable for each such item of Registered Intellectual Property and (iv) the current owners thereof.

(c) Schedule 8.11 contains an accurate and complete list of all Intellectual Property Agreements, other than "off the shelf" or "shrinkwrap" software licenses. To the knowledge of the Loan Parties, no Loan Party is in material breach of any such agreement or any off the shelf or shrinkwrap software licenses.

(d) On the date hereof, all Intellectual Property owned by any Loan Party is valid, subsisting, and in full force and effect. Except as set forth in Schedule 8.11, none of the Intellectual Property owned or used by any Loan Party in the operation of such Loan Party's business as presently conducted or intended to be conducted is the subject of any Intellectual Property Agreement.

(e) On of the date hereof, all necessary registration, maintenance, renewal and other relevant filing fees in connection with any of the Registered Intellectual Property have been timely paid, and all necessary documents, certificates and other relevant filings in connection with such Registered Intellectual Property have been timely filed with the relevant governmental authority and Internet domain name registrars in the United States or foreign jurisdictions, as the case may be, to the extent required to be paid or filed prior to the date hereof, for the purpose of maintaining the issuances, registrations or applications for such Registered Intellectual Property.

(f) There is no litigation pending or threatened against any Loan Party and to the knowledge of the Loan Parties, none of the Loan Parties have in the three years prior to the date hereof (i) infringed, misappropriated, diluted or otherwise violated the Intellectual Property rights of any third party or (ii) received any charge, complaint, claim, demand, or notice from

any third party that (A) alleges a claim of infringement, misappropriation, dilution or violation of any Intellectual Property rights of any third party, (B) challenges the ownership, use, validity or enforceability of any Owned Intellectual Property, (C) claims that any Loan Party must license any of such third party's Intellectual Property or refrain from using any and which, if adversely determined in each of the foregoing cases, would have a Material Adverse Effect. No holding, decision or judgment has been rendered by any governmental authority which would limit, cancel or question the validity of, or any Loan Party's rights in, any Owned Intellectual Property.

(g) No Loan Party has brought or threatened any claim against any third party (i) alleging infringement, misappropriation, dilution or other violation of any Owned Intellectual Property or (ii) challenging any third party's ownership or use of, or the validity, enforceability or registrability of, such third party's Intellectual Property.

8.12 Subsidiaries; Affiliates; Capitalization; Solvency.

(a) No Loan Party has any direct or indirect Subsidiaries or Affiliates and is not engaged in any joint venture or partnership except as set forth in Schedule 8.12.

(b) Each Loan Party is the record and beneficial owner of all of the issued and outstanding shares of Capital Stock of each of its Subsidiaries listed in Schedule 8.12 as being owned by such Loan Party and there are no proxies, irrevocable or otherwise, with respect to such shares and, except as set forth in Schedule 8.12, no equity securities of any of the Loan Parties are or may become required to be issued by reason of any options, warrants, rights to subscribe to, calls or commitments of any kind or nature and there are no contracts, commitments, understandings or arrangements by which any Loan Party is or may become bound to issue additional shares of it Capital Stock or securities convertible into or exchangeable for such shares.

(c) As of the Closing Date, the issued and outstanding shares of Capital Stock of each Loan Party (other than the Company) are directly and beneficially owned and held by the persons indicated in Schedule 8.12, and in each case all of such shares have been duly authorized and are fully paid and non-assessable, free and clear of all claims, liens, pledges and encumbrances of any kind, except as disclosed in writing to Agent prior to the Closing Date.

(d) The Company individually, LP Canada individually and the Loan Parties taken as a whole, are each Solvent and will continue to be Solvent after the creation of the Obligations, the security interests of Agent and the other transactions contemplated hereunder.

8.13 Labor Disputes.

(a) Set forth in Schedule 8.13 is a list (including dates of termination) of all collective bargaining or similar agreements between or applicable to each Loan Party and any union, labor organization or other bargaining agent in respect of the employees of any Loan Party on the Closing Date.

(b) Except as could not reasonably be expected to have a Material Adverse Effect, there is (i) no significant unfair labor practice complaint pending against any Loan Party or, to the best of any Loan Party's knowledge, threatened against it, before the National Labor

Relations Board, and no significant grievance or significant arbitration proceeding arising out of or under any collective bargaining agreement is pending on the Closing Date against any Loan Party or, to best of any Loan Party's knowledge, threatened against it, and (ii) no significant strike, labor dispute, slowdown or stoppage is pending against any Loan Party or, to the best of any Loan Party's knowledge, threatened against any Loan Party.

8.14 Burdensome Restrictions. Except as permitted in Section 10.8, there are no contractual or consensual restrictions on any Loan Party or any of its Subsidiaries that (a) prohibit or otherwise restrict the transfer of cash or other assets (i) between any Loan Party and any of its Subsidiaries or (ii) between any Subsidiaries of any Loan Party, (b) prohibit or otherwise restrict the ability of any Loan Party or any of its Subsidiaries to incur Indebtedness or grant Liens to Agent or any Lender in the Collateral or (c) could reasonably be expected to have a Material Adverse Effect.

8.15 Material Contracts. Schedule 8.15 sets forth all Material Contracts to which any Loan Party is a party or is bound as of the Closing Date. Loan Parties have delivered true, correct and complete copies of such Material Contracts to Agent on or before the Closing Date. Except as could not reasonably be expected to have a Material Adverse Effect, the Loan Parties are not in breach of or in default under any Material Contract and have not received any notice of the intention of any other party thereto to terminate any Material Contract.

8.16 Real Property. Schedule 8.16 contains a list of all Real Property owned or leased by any Loan Party as of the Closing Date. Each Loan Party has (a) good and marketable fee simple title to or valid leasehold interests in all of its Real Property and (b) good and marketable title to all of its other property (including without limitation, all property in each case as reflected in the financial statements delivered to the Agent hereunder), other than, with respect to properties described in clause (b) above, properties disposed of in the ordinary course of business or in any manner otherwise permitted under this Agreement since the date of the most recent audited consolidated balance sheet of the Company, and in case of each (a) and (b) subject to no Liens other than permitted Liens pursuant to Section 10.2. Each Loan Party and its Subsidiaries enjoy peaceful and undisturbed possession of all its Real Property and there is no pending or, to the best of their knowledge, threatened condemnation proceeding relating to any such Real Property. Except as could not reasonably be expected to have a Material Adverse Effect, no material default exists under any leases evidencing any leasehold interests of the Loan Parties (the "Leases"). All of the Real Property owned, leased or used by each Loan Party or any of its Subsidiaries in the conduct of their respective businesses is (i) insured to the extent and in a manner customary in the industry in which each Loan Party or its Subsidiaries are engaged, (ii) in good operating condition and repair, subject to ordinary wear and tear, (iii) not in need of maintenance or repair except for ordinary, routine maintenance and repair the cost of which is immaterial, (iv) sufficient for the operation of the businesses of each Loan Party and its Subsidiaries as currently conducted, and (v) in conformity with all applicable laws, ordinances, orders, regulations and other requirements (including applicable zoning, environmental, motor vehicle safety, occupational safety and health laws and regulations) relating thereto, except where the failure to conform could not reasonably be expected to have a Material Adverse Effect.

8.17 Payable Practices. No Loan Party has made any material change in its historical accounts payable practices from those in effect immediately prior to the Closing Date, except for such changes disclosed in writing to Agent.

8.18 Accuracy and Completeness of Information. All information furnished by or on behalf of any Loan Party in writing to Agent or any Lender in connection with this Agreement or any of the other Loan Documents or any transaction contemplated hereby or thereby, including all information on the Perfection Certificate when taken as a whole, is true and correct in all material respects on the date as of which such information is dated or certified and does not omit any material fact necessary in order to make such information not misleading. No event or circumstance has occurred which has had or could reasonably be expected to have a Material Adverse Effect, which has not been fully and accurately disclosed to Agent in writing prior to the Closing Date.

8.19 Survival of Warranties; Cumulative. All representations and warranties contained in this Agreement or any of the other Loan Documents shall survive the execution and delivery of this Agreement and shall be deemed to have been made again to Agent and Lenders on the date of each additional borrowing or issuance of a Letter of Credit hereunder and shall be conclusively presumed to have been relied on by Agent and Lenders regardless of any investigation made or information possessed by Agent or any Lender. The representations and warranties set forth herein shall be cumulative and in addition to any other representations or warranties which any Loan Party shall now or hereafter give, or cause to be given, to Agent or any Lender.

8.20 Margin Security and Investment Company Act. No Loan Party owns any margin stock and no portion of the proceeds of any Loans or Letters of Credit shall be used by any Borrower for the purpose of purchasing or carrying any “margin stock” (as defined in Regulation U of the Board of Governors of the Federal Reserve System) or for any other purpose which violates the provisions or Regulation T, U or X of said Board of Governors or for any other purpose in violation of any applicable statute or regulation, or of the terms and conditions of this Agreement. No Loan Party is subject to regulation under the Investment Company Act of 1940, as amended. In addition, none of the Loan Parties is an “investment company” registered or required to be registered under the Investment Company Act of 1940, as amended, and is not controlled by such a company.

8.21 Insurance. The properties of the Loan Parties are insured with financially sound and reputable insurance companies not Affiliates of any Loan Party, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Loan Parties operate.

8.22 OFAC. None of Borrowers, any Subsidiary of any Borrower or any Affiliate of any Borrower: (a) is a Sanctioned Person, (b) has any of its assets in Sanctioned Entities, or (c) derives any of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. The proceeds of any Loan will not be used and have not been used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity.

8.23 Anti-Terrorism Laws. Neither the making of the Loans hereunder nor the Borrowers' use of the proceeds thereof will violate:

(a) the Patriot Act, the Trading with the Enemy Act, as amended, any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended), or any enabling legislation in force in the United States or executive order relating thereto, or is in violation of any Federal statute or Presidential Executive Order, including without limitation Executive Order 13224 66 Fed. Reg. 49079 (September 25, 2001) (Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit or Support Terrorism); or

(b) the Anti-terrorism Act (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Suspicious Transaction Reporting Regulations (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations (Canada), the Cross-Border Currency and Monetary Instruments Reporting Regulations (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Registration Regulations, the Proceeds of Crime (Money Laundering) and Terrorist Financing Administrative Monetary Penalties Regulations, or any enabling legislation in force in Canada or regulation relating thereto.

8.24 Senior Indebtedness. The monetary Obligations hereunder rank at least *pari passu* in right of payment (to the fullest extent permitted by law) with all other senior indebtedness of the Borrowers, provided that the prior secured claims of any other senior indebtedness solely with respect to particular collateral will not be deemed to result in such Obligations not being at least *pari passu* in right of payment to such other senior indebtedness.

SECTION 9 AFFIRMATIVE COVENANTS

9.1 Maintenance of Existence.

(a) Each Loan Party shall at all times preserve, renew and keep in full force and effect its corporate or limited liability company or limited partnership existence and rights and franchises with respect thereto and, except those that expire or otherwise terminate in accordance with their terms, maintain in full force and effect all registrations, approvals, authorizations, leases, contracts, consents and Permits necessary to carry on the business as presently or proposed to be conducted.

(b) No Loan Party shall change its name unless each of the following conditions is satisfied: (A) Agent shall have received prior written notice from the Administrative Borrower of such proposed change in its name, which notice shall accurately set forth the new name; and (B) Agent shall have received a copy of the amendment to the certificate of incorporation, certificate of formation or other organizational document of such Loan Party providing for the name change certified by the Secretary of State or other applicable government official of the jurisdiction of incorporation or organization of such Loan Party or other similar Governmental Authority as soon as it is available.

(c) No Loan Party shall change its chief executive office or its mailing address or organizational identification number (or if it does not have one, shall not acquire one)

unless Agent shall have received not less than fifteen (15) days' prior written notice from the Administrative Borrower of such proposed change, which notice shall set forth such information with respect thereto as Agent may require and Agent shall have received such agreements as Agent may reasonably require in connection therewith. No Loan Party shall change its type of organization, jurisdiction of organization or other legal structure.

9.2 New Collateral Locations. Each Loan Party may only open any new location within the continental United States or Canada provided such Loan Party gives Agent prior written notice of the intended opening of any such new location.

9.3 Compliance with Laws, Regulations, Etc.

(a) Each Loan Party shall, and shall cause any Subsidiary to, at all times, comply in all material respects with all laws, rules, regulations, licenses, approvals, orders and other Permits applicable to it and duly observe in all material respects all requirements of any Governmental Authority; provided, however, that the foregoing shall not apply with respect to Intellectual Property (which is the subject of Section 9.9 below).

(b) Loan Parties shall give written notice to Agent immediately upon any Loan Party's receipt of any notice of, or any Loan Party's otherwise obtaining knowledge of, (i) the occurrence of any event involving the release, spill or discharge, threatened or actual, of any Hazardous Material or (ii) any investigation, proceeding, complaint, order, directive, claims, citation or notice with respect to: any non-compliance with or violation of any Environmental Law by any Loan Party or the release, spill or discharge, threatened or actual, of any Hazardous Material if the threatened or actual release, spill or discharge, or the alleged or actual non-compliance or violation of Environmental Law by any Loan Party is likely to result in costs or liabilities to the Loan Party in excess of $10,000,000 (collectively for purposes of this Section 9.3, a "Material Release or Non-Compliance"). Upon request of Agent, copies of all environmental surveys, audits, assessments, feasibility studies and results of remedial investigations shall be promptly furnished, or caused to be furnished, by such Loan Party to Agent. Each Loan Party shall take prompt action to respond to any Material Release or Non-Compliance and shall regularly report to Agent on such response, if so requested by Agent.

(c) Without limiting the generality of the foregoing, whenever Agent reasonably determines that there is a Material Release or Non-Compliance, Borrowers shall, at Agent's request and U.S. Borrowers' or the Canadian Borrowers' expense, as applicable: (i) cause an independent environmental engineer reasonably acceptable to Agent to conduct such tests of the site where such Material Release or Non-Compliance occurred as to such Material Release or Non-Compliance and prepare and deliver to Agent a report as to such Material Release or Non-Compliance setting forth the results of such tests, a proposed plan for responding to any environmental problems described therein, and an estimate of the costs thereof and (ii) provide to Agent a supplemental report of such engineer whenever the scope of such Material Release or Non-Compliance, or such Loan Party's response thereto or the estimated costs thereof, shall change in any material respect.

(d) Each Loan Party shall indemnify and hold harmless Agent and Lenders and their respective directors, officers, employees, agents, invitees, representatives, successors

and assigns, from and against any and all losses, claims, damages, liabilities, costs, and expenses (including reasonable attorneys' fees and expenses) directly or indirectly arising out of or attributable to the use, generation, manufacture, reproduction, storage, release, threatened release, spill, discharge, disposal or presence of a Hazardous Material, including the costs of any required or necessary repair, cleanup or other remedial work with respect to any property of any Loan Party and the preparation and implementation of any closure, remedial or other required plans. All representations, warranties, covenants and indemnifications in this Section 9.3 shall survive the payment of the Obligations and the termination of this Agreement.

9.4 Payment of Taxes and Claims. Each Loan Party shall, and shall cause any Subsidiary to, duly pay and discharge all taxes, assessments, contributions and governmental charges upon or against it or its properties or assets, except for taxes the validity of which are being contested in good faith by appropriate proceedings diligently pursued and available to such Loan Party or Subsidiary, as the case may be, and with respect to which adequate reserves have been set aside on its books to the extent required by GAAP.

9.5 Insurance. Each Loan Party shall, and shall cause any Subsidiary to, at all times, maintain with financially sound and reputable insurers insurance with respect to the Collateral against loss or damage and all other insurance of the kinds and in the amounts customarily insured against or carried by corporations of established reputation engaged in the same or similar businesses and similarly situated (including, without limitation, hazard and business interruption insurance). Said policies of insurance shall be reasonably satisfactory to Agent as to form, amount and insurer. Loan Parties shall furnish certificates, policies or endorsements to Agent as Agent shall reasonably require as proof of such insurance, and, if any Loan Party fails to do so, Agent is authorized, but not required, to obtain such insurance at the expense of Borrowers. All policies shall provide for at least thirty (30) days prior written notice to Agent of any cancellation or reduction of coverage and that Agent may act as attorney for each Loan Party in obtaining, and at any time an Event of Default exists or has occurred and is continuing, adjusting, settling, amending and canceling such insurance. Loan Parties shall cause Agent to be named as a loss payee and an additional insured (but without any liability for any premiums) under such insurance policies and Loan Parties shall obtain non-contributory lender's loss payable endorsements to all insurance policies in form and substance satisfactory to Agent. Such lender's loss payable endorsements shall specify that the proceeds of such insurance shall be payable to Agent as its interests may appear and further specify that Agent and Lenders shall be paid regardless of any act or omission by any Loan Party or any of its Affiliates. Without limiting any other rights of Agent or Lenders, subject to the terms of the Intercreditor Agreement, any insurance proceeds received by Agent at any time with respect to Canadian Collateral shall be applied to payment of the Canadian Obligations and any insurance proceeds received by Agent at any time with respect to U.S. Collateral shall be applied to payment of the U.S. Obligations, whether or not then due, in any order and in such manner as Agent may determine. Upon application of such proceeds to the applicable Revolving Loans, such Revolving Loans may be available subject and pursuant to the terms hereof to be used for the costs of repair or replacement of the Collateral lost or damages resulting in the payment of such insurance proceeds. Notwithstanding the foregoing to the contrary, if any such insurance proceeds are received in connection with damages to Collateral other than ABL Priority Collateral, and so long as no Cash Dominion Event or any Event of Default has occurred and is continuing, such proceeds may be retained by the applicable Loan Party to restore, rebuild or

replace the damaged or destroyed Collateral or for any other lawful purpose. If a Cash Dominion Event or an Event of Default is then in existence, such proceeds to the extent not required to be applied to the repayment of the Senior Notes or otherwise in accordance with the Senior Note Indenture, shall be applied to repay outstanding U.S. Obligations or Canadian Obligations, as applicable.

9.6 Financial Statements and Other Information.

(a) Each Loan Party shall, and shall cause any Subsidiary to, keep proper books and records in which true and complete entries shall be made of all dealings or transactions of or in relation to the Collateral and the business of such Loan Party and its Subsidiaries in accordance with GAAP (other than the books and records of Foreign Subsidiaries that are kept in accordance with local accounting rules and converted to GAAP monthly). The Company shall furnish or cause to be furnished to Agent, the following:

(i) within ninety (90) days after the end of each fiscal year of the Company, audited consolidated financial statements of the Company and its Subsidiaries for such fiscal year, and the accompanying notes thereto, all in reasonable detail, fairly presenting in all material respects the financial position and the results of the operations of the Company and its Subsidiaries as of the end of and for such fiscal year, together with the unqualified opinion of independent certified public accountants with respect to the audited consolidated financial statements, which accountants shall be an independent accounting firm selected by the Administrative Borrower and acceptable to Agent, that such audited consolidated financial statements have been prepared in accordance with GAAP, and present fairly in all material respects the results of operations and financial condition of the Company and its Subsidiaries as of the end of and for the fiscal year then ended. Additionally, the Company shall provide unaudited consolidating financial reports in Dollars (for purposes hereof, "consolidating" shall mean such reports by and for the U.S Loan Parties as a group, the Canadian Loan Parties as a group and Subsidiaries that are not Loan Parties as a group), including, in each case, balance sheets, statements of income and loss, and summary cash flow items. Each of the foregoing shall be accompanied by a Compliance Certificate, along with a schedule in form reasonably satisfactory to Agent of the calculation of the Fixed Charge Coverage Ratio (computed for the consecutive four fiscal quarters then ending); and

(ii) within forty-five (45) days after the end of each fiscal quarter of the Company, unaudited consolidated financial statements, including a "Summary Profit Report" and unaudited consolidating financial reports in Dollars (for purposes hereof, "consolidating" shall mean reports by and for the U.S Loan Parties as a group, the Canadian Loan Parties as a group and Subsidiaries that are not Loan Parties as group and certain adjustments made at the consolidating level that are outside of any of the foregoing), including, in each case, balance sheets, statements of income and loss, and summary cash flow items, of the Company and its Subsidiaries for such fiscal quarter, all in reasonable detail, fairly presenting in all material respects the financial position and the results of the operations of the Company and its Subsidiaries as of the end of and through such fiscal quarter, in each case (in respect of the consolidated statements only) setting forth in comparative form the figures for the corresponding period or periods of the preceding fiscal year and the figures for the corresponding period or periods. Additionally, "Summary Profit Reports" will be provided setting forth in comparative

form the figures for the corresponding budget quarter and most recent projections delivered to Agent pursuant to clause (iv) below, certified to be correct by the chief financial officer of the Company, subject to normal year-end adjustments and accompanied by (A) a Compliance Certificate, along with a schedule in form reasonably satisfactory to Agent of the calculations used in determining, as of the end of such quarter, the calculation of the Fixed Charge Coverage Ratio (computed for the consecutive four fiscal quarters then ending) for such fiscal quarter and (B) a representation by the chief financial officer, controller or treasurer of the Company that no Event of Default has occurred or is continuing;

(iii) within twenty-five (25) days after the end of each fiscal month of the Company, the monthly historical financial statements for the Company and its Subsidiaries, limited to the "Summary Profit Report", a consolidated balance sheet and summary of cash flow items prepared by the Company as of the end of and through such fiscal month, accompanied by a Compliance Certificate, along with a schedule in form reasonably satisfactory to Agent of the calculations used in determining, as of the end of such month, the calculation of the Fixed Charge Coverage Ratio (computed for the consecutive 12-month period then ending) for such month; and

(iv) at such time as available, but in no event later than forty (40) days after the end of each fiscal year (commencing with the fiscal year of Borrowers ending December 31, 2009), a projected financial budget statement (including forecasted balance sheets, Summary Profit Reports and summary cash flow items) of the Company and its Subsidiaries for such fiscal year, all in reasonable detail, and in a format reasonably acceptable to the Agent, together with such supporting information as Agent may reasonably request. Such projected financial budget statement shall also include projected borrowings and Letter of Credit usage and pro forma calculations of Total Excess Availability, Excess Liquidity and the Fixed Charge Coverage Ratio. Such projected financial budget statement shall be prepared (A) on a quarterly basis for the period commencing on the Closing Date through December 31, 2010 and on an annual basis for each succeeding fiscal year and (B) for each fiscal year thereafter, on a quarterly basis for such current fiscal year then commencing and on an annual basis for each succeeding fiscal year thereafter. Such projected financial budget statement shall represent the reasonable best estimate by Loan Parties of the future financial performance of the Company and its Subsidiaries for the periods set forth therein and shall have been prepared on the basis of the assumptions set forth therein that Loan Parties believe are fair and reasonable as of the date of preparation in light of current and reasonably foreseeable business conditions (it being understood that actual results may differ from those set forth in such projected financial budget statement). The Company shall provide to Agent a quarterly update to such projected financial budget statement for each upcoming quarter or, at any time a Default or Event of Default or a Cash Dominion Event exists or has occurred and is continuing, more frequently as Agent may require.

(b) Loan Parties shall promptly notify Agent in writing of the details of (i) any loss, damage, investigation, action, suit, proceeding or claim relating to ABL Priority Collateral having a value of more than $1,000,000 or other Collateral having a value of more than $5,000,000, or which if adversely determined would result in any Material Adverse Effect, (ii) any Material Contract being terminated or amended or any new Material Contract entered into (in which event Loan Parties shall provide Agent with a copy of such Material Contract), (iii)

any order, judgment or decree in excess of $1,000,000 shall have been entered against any Loan Party any of its or their properties or assets, (iv) any notification of a violation of laws or regulations received by any Loan Party that could reasonably be expected to have a Material Adverse Effect, (v) any ERISA Event, and (vi) the occurrence of any Default or Event of Default.

(c) Promptly after the sending or filing thereof, Borrowers shall send to Agent copies of (i) all reports which the Company or any of its Subsidiaries sends to its security holders generally, (ii) all reports and registration statements which the Company or any of its Subsidiaries files with the Securities Exchange Commission, any national or foreign securities exchange or the National Association of Securities Dealers, Inc., and such other reports as Agent may hereafter specifically identify to the Administrative Borrower that Agent will require be provided to Agent, (iii) all press releases and (iv) all other statements concerning material changes or developments in the business of a Loan Party made available by any Loan Party to the public.

(d) Loan Parties shall furnish or cause to be furnished to Agent such budgets, forecasts, projections and other information respecting the Collateral and the business of Loan Parties, as Agent may, from time to time, reasonably request.

(e) Agent is hereby authorized to deliver a copy of any financial statement or any other information relating to the business of Loan Parties to any court or other Governmental Authority or to any Lender or Participant or prospective Lender or Participant or any Affiliate of any Lender or Participant. Each Loan Party hereby irrevocably authorizes and directs all accountants or auditors to deliver to Agent, at Borrowers' expense, copies of the financial statements of any Loan Party and any reports or management letters prepared by such accountants or auditors on behalf of any Loan Party and to disclose to Agent and Lenders such information as they may have regarding the business of any Loan Party; provided that the Loan Parties shall notify Agent of any such reports or management letters received and, upon Agent's request, shall use its commercially reasonably best efforts to cause such reports or management letters to be delivered to Agent in accordance with this clause (e). Any documents, schedules, invoices or other papers delivered to Agent or any Lender may be destroyed or otherwise disposed of by Agent or such Lender one (1) year after the same are delivered to Agent or such Lender, except as otherwise designated by the Administrative Borrower to Agent or such Lender in writing.

(f) Information required to be delivered pursuant to this Section 9.6 shall be deemed to have been delivered if such information, or one or more annual, quarterly or other reports containing such information, shall have been posted on the Company's website on the internet at http://www.lpcorp.com or by Agent on an IntraLinks, SyndTrak Online or similar site to which the Lenders have been granted access or shall be available on the website of the Securities and Exchange Commission at http://www.sec.gov; provided that the Company shall deliver paper copies of such information to Agent or any Lender that requests such delivery; and provided further that such information shall only be deemed to have been delivered when posted on any such website upon notification by the Company to Agent and the Lenders of such posting.

9.7 Compliance with ERISA. Each U.S. Loan Party shall, and shall cause each of its ERISA Affiliates to: (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal and State law; (b) cause each Plan which is qualified under Section 401(a) of the Code to maintain such qualification; (c) not terminate any Pension Plan so as to incur any material liability to the Pension Benefit Guaranty Corporation; (d) not allow or suffer to exist any prohibited transaction involving any Plan or any trust created thereunder which would subject such U.S. Loan Party or such ERISA Affiliate to a material tax or other liability on prohibited transactions imposed under Section 4975 of the Code or ERISA; (e) make all required contributions to any Plan which it is obligated to pay under Section 302 of ERISA, Section 412 of the Code or the terms of such Plan; (f) not allow or suffer to exist any accumulated funding deficiency, whether or not waived, with respect to any such Pension Plan; (g) not engage in a transaction that could be subject to Section 4069 or 4212(c) of ERISA; or (h) not allow or suffer to exist any occurrence of a reportable event or any other event or condition which presents a material risk of termination by the Pension Benefit Guaranty Corporation of any Plan that is a single employer plan, which termination could result in any material liability to the Pension Benefit Guaranty Corporation.

9.8 End of Fiscal Years; Fiscal Quarters. Each Loan Party shall, for financial reporting purposes, cause its, and each of its Subsidiaries' (a) fiscal years to end on December 31 of each year and (b) fiscal quarters to end on March 31, June 30, September 30, and December 31 each year.

9.9 Intellectual Property.

(a) Each Loan Party (either itself or through licensees) shall refrain from taking any act that knowingly uses any Owned Intellectual Property to infringe the Intellectual Property rights of any other third party.

(b) Each Loan Party (either itself or through licensees) will (i) not abandon any Trademark used in connection with any goods and services reflected in current catalogs, brochures and price lists unless the Loan Party discontinues the associated goods or services or determines to change the Trademark used in connection therewith, (ii) maintain as in the past the quality of products and services offered under such Trademark, (iii) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable law, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of any such Trademark unless Agent, shall obtain a perfected Lien upon such Trademark pursuant to this Agreement, and (v) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby such Trademark may become abandoned or dedicated to the public; other than where the Loan Party has determined, in its reasonable business judgment, to abandon or cancel such Trademark.

(c) Each Loan Party (either itself or through licensees) will not do any act, or knowingly omit to do any act, whereby any material Patent may become abandoned or dedicated to the public other than where the Loan Party has determined, in its reasonable business judgment, to abandon or cancel such Patent.

(d) Each Loan Party (either itself or through licensees) will not do any act or knowingly omit to do any act, whereby any material Copyright may become abandoned or dedicated to the public other than where the Loan Party has determined, in its reasonable business judgment, to abandon or cancel such Copyright.

(e) Each Loan Party will notify Agent and Lenders immediately if it knows, or has reason to know, that any of the Registered Intellectual Property is the subject of any order of any Governmental Authority declaring that the Loan Party does not own the Registered Intellectual Property or the Registered Intellectual Property is invalid or unenforceable.

(f) Concurrently with the next delivery of financial statements of such Loan Party pursuant to Section 9.6, the Loan Parties shall provide an update as to all Registered Intellectual Property then owned by the Loan Parties, including therewith the information described in Section 8.11(b). Upon the request of the Agent, such Loan Party shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as Agent may request to evidence Agent's and Lenders' Lien upon such Registered Intellectual Property and the goodwill and general intangibles of such Loan Party relating thereto or represented thereby consistent with the terms of this Agreement.

(g) In the event that a Loan Party becomes aware that any Owned Intellectual Property is infringed upon or misappropriated or diluted by a third party, such Loan Party shall (i) take such actions as such Loan Party shall reasonably deem appropriate under the circumstances to protect such Owned Intellectual Property and (ii) if such Owned Intellectual Property is of material economic value, promptly notify Agent after it learns of its infringement, misappropriation or dilution and, to the extent such Loan Party determines in its reasonable business judgment it 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.

9.10 After Acquired Real Property. Subject to the last sentence of this Section 9.10, if any U.S. Loan Party hereafter acquires any Real Property, fixtures or any other property that is of the kind or nature described in the Mortgages and such Real Property, fixtures or other property is adjacent to, contiguous with or necessary or related to or used in connection with any Real Property then subject to a Mortgage, or if such Real Property is not adjacent to, contiguous with or related to or used in connection with such Real Property, then if such Real Property, fixtures or other property at any location (or series of adjacent, contiguous or related locations, and regardless of the number of parcels) has a fair market value in an amount greater than $10,000,000 (or if a Default or Event of Default exists, then regardless of the fair market value of such assets), without limiting any other rights of Agent or any Lender, or duties or obligations of any U.S. Loan Party, promptly upon Agent's request, such U.S. Loan Party shall execute and deliver to Agent a mortgage, deed of trust or deed to secure debt, as Agent may determine, in form and substance substantially similar to the Mortgages and as to any provisions relating to specific state laws satisfactory to Agent and in form appropriate for recording in the real estate records of the jurisdiction in which such Real Property or other property is located granting to Agent a valid Lien and mortgage on such Real Property, fixtures or other property (except as such Loan Party would otherwise be permitted to incur hereunder or under the Mortgages or as otherwise consented to in writing by Agent) and such other agreements, documents and

instruments as Agent may require in connection therewith. Notwithstanding the foregoing to the contrary, the Loan Parties will not be required to grant Liens or execute Mortgages on such after-acquired Real Property unless Liens and Mortgages are granted and executed on such after-acquired Real Property to secure the Senior Notes or to the extent permitted under the Senior Note Indenture, the Additional Notes.

9.11 Costs and Expenses. Subject to any and all limitations and restrictions on the obligation of the Loan Parties to pay fees, costs and expenses contained elsewhere in this Agreement or any other Loan Document, the Loan Parties shall pay to Agent on demand all reasonable out-of-pocket costs, expenses, filing fees and taxes paid or payable in connection with the preparation, negotiation, execution, delivery, recording, syndication, and administration of this Agreement, the other Loan Documents and all other documents related hereto or thereto, including any amendments, supplements or consents which may hereafter be contemplated (whether or not executed) or entered into in respect hereof and thereof, and all reasonable out-of-pocket costs and expenses, filing fees and taxes paid or payable in connection with the collection, liquidation, enforcement and defense of the Obligations, Agent's rights in the Collateral, including: (a) all costs and expenses of filing or recording (including UCC and PPSA financing statement filing taxes and fees, documentary taxes, intangibles taxes and mortgage recording taxes and fees, if applicable); (b) costs and expenses and fees for insurance premiums, environmental audits, title insurance premiums, surveys, assessments, engineering reports and inspections, appraisal fees and search fees, background checks, costs and expenses of remitting loan proceeds, collecting checks and other items of payment, and establishing and maintaining the Blocked Accounts, together with Agent's customary charges and fees with respect thereto; (c) charges, fees or expenses charged by the Issuing Bank in connection with any Letter of Credit; (d) costs and expenses of preserving and protecting the Collateral; (e) costs and expenses paid or incurred in connection with obtaining payment of the Obligations, enforcing the Liens of Agent, selling or otherwise realizing upon the Collateral, and otherwise enforcing the provisions of this Agreement and the other Loan Documents or defending any claims made or threatened against Agent or any Lender arising out of the transactions contemplated hereby and thereby (including preparations for and consultations concerning any such matters); (f) all reasonable out-of-pocket expenses and costs heretofore and from time to time hereafter incurred by Agent during the course of periodic field examinations of the Collateral and such Loan Party's operations, plus a per diem charge at Agent's then standard rate for Agent's examiners in the field and office (which rate as of the Closing Date is $1,000 per person per day); provided that so long as no Cash Dominion Event has occurred, the Borrowers shall only be responsible for the cost of two (2) field examinations and two (2) appraisals during any twelve consecutive month period; and further provided, upon the occurrence and during the continuance of a Cash Dominion Event, Borrowers shall be responsible for the cost of all field examinations and appraisals; and (g) the fees and disbursements of counsel (including legal assistants) to Agent in connection with any of the foregoing; provided that the Loan Parties shall only be responsible for reimbursing the Agent for fees and expenses of one counsel and local U.S. and Canadian counsel in connection with closing of this Credit Facility; and provided, further, that the Canadian Loan Parties shall not be required to pay such fees and expenses in excess of the Canadian Borrower Percentage thereof.

9.12 Further Assurances. At the request of Agent at any time and from time to time, Loan Parties shall, at their expense, duly execute and deliver, or cause to be duly executed and

delivered, such further agreements, documents and instruments, and do or cause to be done such further acts as may be necessary or proper to evidence, perfect, maintain and enforce the Liens and the priority thereof in the Collateral and to otherwise effectuate the provisions or purposes of this Agreement or any of the other Loan Documents.

9.13 Additional Borrowers and Guarantors. Upon any Person becoming a direct or indirect Subsidiary of the Company, Loan Parties will provide Agent with written notice thereof setting forth information in reasonable detail describing all of the assets of such Person and shall (a) cause any such Person that is a Canadian Subsidiary or a U.S. Subsidiary to execute and deliver to the Agent a joinder agreement in substantially the form of Exhibit E, causing such Subsidiary to become a party to (i) this Agreement, as a joint and several "U.S. Borrower" or "Canadian Borrower" (provided that only a wholly-owned Subsidiary shall be permitted to be a Borrower), as applicable or at option of Agent, a "U.S. Guarantor" or "Canadian Guarantor", granting a first priority Lien upon its ABL Priority Collateral and a second priority Lien upon its Senior Note Priority Collateral, subject to permitted Liens under Section 10.2, and (ii) as appropriate and subject to the Intercreditor Agreement, a pledge agreement in form and substance satisfactory to Agent, causing all of its Capital Stock (or in the case of any first-tier Foreign Subsidiary, sixty-five percent (65%) of its voting Capital Stock to secure the U.S. Obligations and the remaining thirty-five percent (35%) of its voting Capital Stock to secure the Canadian Obligations, and with respect to all other Canadian Subsidiaries, all of their Capital Stock to secure the Canadian Obligations) to be delivered to Agent (together with undated stock powers signed in blank and pledged to the Agent), (b) cause any such Person that is added as a Borrower to execute and deliver to the Agent notes in favor of Lenders, if so requested by Lenders, and, if it is a U.S. Loan Party and owns any Real Property, a Mortgage thereon in favor of Agent if and only if a mortgage on such Real Property is required under the Senior Notes Indenture, and (c) deliver such other documentation as Agent may reasonably request in connection with the foregoing, including, without limitation, appropriate UCC-1 financing statements, Deposit Account Control Agreements, certified resolutions and other organizational and authorizing documents of such Person and upon the request of Agent favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to above), all in form, content and scope reasonably satisfactory to the Agent; provided, however, in lieu of the foregoing, at the option of Agent, Loan Parties shall cause such Person to execute and deliver to the Agent a joinder agreement in substantially the form of Exhibit E causing such Subsidiary to become a party to the applicable Guaranty Agreement, as a joint and several "Canadian Guarantor" or "U.S. Guarantor" as applicable, and each of the documents described in clauses (a)(ii), (b) and (c) above, as applicable and with the same effect set forth above, all as Agent reasonably shall request.

9.14 Fixed Charge Coverage Ratio. If at any time Adjusted Total Excess Availability is less than the Threshold Amount (a "Financial Covenant Trigger Event"), the Company shall maintain a Fixed Charge Coverage Ratio of at least 1.10 to 1.00 as of the immediately preceding fiscal month end for which financial statements are available and as of each subsequent fiscal month end thereafter; provided that (a) a breach of such covenant when so tested shall not be cured by a subsequent increase of Adjusted Total Excess Availability above the Threshold Amount and (b) such requirement to maintain a Fixed Charge Coverage Ratio of at least 1.10 to 1.00 shall no longer apply for subsequent periods if Adjusted Total Excess Availability on each

day during any period of ninety (90) consecutive days commencing after the date of such Financial Covenant Trigger Event is not less than the Threshold Amount, after which time the requirement to comply with the Fixed Charge Coverage Ratio shall not apply unless a subsequent Financial Covenant Trigger Event occurs.

9.15 Applications under Insolvency Statutes. Each Loan Party acknowledges that its business and financial relationships with Agent and Lenders are unique from its relationship with any other of its creditors, and agrees that it shall not file any plan of arrangement under the Companies' Creditors Arrangement Act (Canada) or make any proposal under the Bankruptcy and Insolvency Act (Canada) which provides for, or would permit directly or indirectly, Agent or any Lender to be classified with any other creditor as an "affected" creditor for purposes of such plan or proposal or otherwise.

SECTION 10 NEGATIVE COVENANTS

10.1 Sale of Assets, Consolidation, Merger, Dissolution, Etc. No Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly, merge or consolidate with or into any other Person or sell, issue, assign, lease, license, transfer, abandon, or otherwise dispose of any Capital Stock, Indebtedness, or all or substantially all of its assets (whether in one transaction or a series of transactions) to any other Person, or dissolve or liquidate, provided that this Section shall not prohibit:

(a) so long as no Default or Event of Default exists or would result therefrom, any Subsidiary of the Company from merging with and into or consolidating with (i) the Company or another Loan Party, provided that the Company or other Loan Party shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries; provided that (A) when any other wholly-owned Subsidiary is merging or consolidating with another Subsidiary, the wholly-owned Subsidiary shall be the continuing or surviving Person and (B) when a U.S. Subsidiary is merging or consolidating with another Subsidiary, a U.S. Subsidiary shall be the continuing or surviving Person;

(b) so long as no Default or Event of Default exists or would result therefrom, any Subsidiary of the Company from disposing of all or substantially all of its assets (upon voluntary liquidation, dissolution or otherwise) to (i) the Company or another Loan Party or, (ii) any one or more other Subsidiaries; provided that if the transferor in such a transaction is (A) a wholly-owned Subsidiary, then the transferee must be the Company or another wholly-owned Subsidiary or (B) a U.S. Subsidiary, then the transferee must be the Company or another U.S. Subsidiary;

(c) sales, transfers, leases or other dispositions of Inventory (including raw materials) in the ordinary course of business;

(d) so long as no Default or Event of Default exists or would result therefrom, the sale or other disposition of assets other than ABL Priority Collateral that are worn-out, obsolete, no longer used or useful in the business of any Loan Party or otherwise surplus thereto;

(e) any trade-in of Equipment in exchange for other Equipment of reasonably equivalent or greater value in the ordinary course of business;

(f) transfers, sales, leases, licenses or other dispositions of assets by a Subsidiary that is not a Loan Party;

(g) (i) transfers, sales, leases, licenses or other dispositions by any Loan Party to any other Loan Party of assets other than the ABL Priority Collateral or (ii) transfers, sales or other dispositions by any Loan Party to any other Loan Party of assets constituting ABL Priority Collateral in the ordinary course of business and on terms in accordance with Section 10.6(a);

(h) the sale and leaseback of any Equipment or Real Property within ninety (90) days of the acquisition thereof; provided that the ninety (90) day limitation shall not apply to the sale and leaseback of any airplanes owned by any of the Loan Parties as of the Closing Date;

(i) the sale or other disposition of Collateral (not otherwise permitted pursuant to this Section 10.1), so long as (i) such sales or other dispositions do not involve Collateral having an aggregate fair market value (calculated, with respect to Inventory, at its Value and with respect to Accounts, at their face value) in excess of $10,000,000 for all such assets disposed of in any fiscal year of Borrowers or as Agent may otherwise agree, (ii) no Default or Event of Default exists or would result therefrom, and (iii) if such sale or other disposition is of ABL Priority Collateral, both before and after giving effect to the making of such sale or other disposition, Excess Availability exceeds $50,000,000;

(j) the sale or other disposition of assets by a Loan Party to the extent that the proceeds of such sale or disposition are applied to the purchase price of replacement property used or useful in the business of such Loan Party; provided that to the extent that such assets constitute Collateral, such replacement assets constitute Collateral;

(k) transfers, sales or other dispositions of cash, Cash Equivalents and/or Investments permitted under Section 10.4(c);

(l) transfers, sales or other dispositions of the Capital Stock of Joint Ventures or Subsidiaries that are not Loan Parties;

(m) the issuance and sale by the Company of Capital Stock after the Closing Date; so long as no Default or Event of Default exists or would result therefrom;

(n) the transfer, sale, lease or other disposition of the property and assets located at 600 Rue Forex, St. Michel des Saints, Quebec, Canada; so long as no Default or Event of Default exists or would result therefrom;

(o) leases or subleases in the ordinary course of business not interfering in any material respect with the business of the Company or any of its Subsidiaries and otherwise not prohibited under this Agreement; and/or

(p) licensing of Intellectual Property in the ordinary course of business that does not interfere, individually or in the aggregate, in any material respect with the conduct of the business of the Company and its Subsidiaries;

provided that (i) all proceeds received in connection with any sale or other disposition of ABL Priority Collateral permitted above shall be paid to Agent for application to the Canadian Obligations or U.S. Obligations, as applicable, in such order and manner as Agent may determine and (ii) with respect to clauses (d), (i), (l), or (m), if a Cash Dominion Event shall have occurred and be continuing, all proceeds received in connection with any sale or other disposition of assets other than ABL Priority Collateral by any Loan Party shall be paid to Agent for application to the Canadian Obligations or U.S. Obligations, as applicable, in such order and manner as Agent may determine, except that proceeds from Senior Note Priority Collateral shall be excluded from such application to the extent that such proceeds are required to be applied to repay the Senior Notes in accordance with the Senior Notes Indenture;

provided further that at least ninety percent (90%) of the consideration received for any sale or disposition permitted pursuant to clauses (c), (d), (f) or (h) through and including (p), shall be in the form of cash and/or Cash Equivalents.

To the extent that any Collateral is disposed of as expressly permitted by this Section 10.1 or permitted pursuant to another sale consented to by the requisite Lenders required pursuant to Section 12.3 in writing to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and, if requested by Agent, upon the certification of the Administrative Borrower that such disposition is permitted by this Agreement, Agent, shall be authorized to take, and shall take, any actions deemed necessary in order to effect the foregoing, at the Borrowers' sole expense.

10.2 Encumbrances. No Loan Party shall, nor shall it permit any Subsidiary to, create, incur, assume or suffer to exist any Lien of any nature whatsoever on any of its assets or properties, including the Collateral, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such assets or properties, except:

(a) the Liens of Agent for itself and the benefit of Secured Parties;

(b) Liens securing the payment of taxes, assessments or other governmental charges or levies either not yet overdue or the validity of which are being contested in good faith by appropriate proceedings diligently pursued and available to such Loan Party or Subsidiary, as the case may be and with respect to which adequate reserves have been set aside on its books in accordance with GAAP;

(c) any carrier's, freight forwarder's, warehouseman's, materialman's, logger's, contractor's, mechanic's, landlord's or other similar Liens) arising in the ordinary course of such Loan Party's or Subsidiary's business for sums not then due or payable or past due by more than sixty (60) days (or that are being contested in good faith and, to the extent necessary to prevent forfeiture or sale of the property or assets subject to any such Lien, by appropriate proceedings) and that do not secure Indebtedness;

(d) 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, zoning or land use restrictions, covenants and other restrictions affecting the use of Real Property which do not interfere in any material respect with the use of such Real Property or ordinary conduct of the business of such Loan Party or such Subsidiary as presently conducted thereon or materially impair the value of the Real Property which may be subject thereto;

(e) Liens securing Indebtedness permitted to be incurred under Section 10.3(b); provided that (i) the Lien may not extend to any Collateral or other property owned by such Person or any Loan Party at the time the Lien is incurred (other than assets and property affixed or appurtenant thereto and any proceeds thereof), (ii) the Indebtedness (other than any interest thereon) secured by the Lien may not be incurred more than one hundred eighty (180) days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien; and (iii) the principal amount of Indebtedness secured by any such Lien shall at no time exceed one hundred percent (100%) of the original purchase price or lease payment amount of such property at the time it was acquired;

(f) pledges and deposits of cash by any Loan Party or any of its Subsidiaries after the Closing Date in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security benefits consistent with the current practices of such Loan Party or Subsidiary as of the Closing Date or current industry practice;

(g) pledges and deposits of cash by any Loan Party or any of its Subsidiaries after the Closing Date to secure the performance of tenders, bids, leases, trade contracts (other than for the repayment of Indebtedness), statutory obligations and other similar obligations in each case in the ordinary course of business consistent with the current practices of such Loan Party as of the Closing Date or current industry practice;

(h) Liens arising from (i) operating leases and the precautionary UCC and PPSA financing statement filings in respect thereof and (ii) equipment or other materials which are not owned by any Loan Party located on the premises of such Loan Party (but not in connection with, or as part of, the financing thereof) from time to time in the ordinary course of business of such Loan Party and the precautionary UCC and PPSA financing statement filings in respect thereof;

(i) judgments and other similar Liens arising in connection with court proceedings that do not constitute an Event of Default, provided that (i) such Liens are being contested in good faith and by appropriate proceedings diligently pursued, (ii) adequate reserves or other appropriate provision, if any, as are required by GAAP have been made therefor, (iii) a stay of enforcement of any such Liens is in effect and (iv) Agent may establish a Reserve with respect thereto;

(j) the Liens set forth on Schedule 10.2;

(k) the Liens securing Indebtedness permitted under Section 10.3(h) and reasonable administrative expenses of the collateral agent in respect of such Indebtedness, subject to the terms of the Intercreditor Agreement or such other intercreditor agreement referred to in Section 10.3(h);

(l) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business that do not materially interfere with the ordinary conduct of the business of the Company or any Loan Party and do not secure any Indebtedness;

(m) any Liens that the underlying fee interest of the owners of real property leased by any Loan Party or any Subsidiary is subject, including any Liens that apply to the leasehold interests of any Loan Party or such Subsidiary by virtue of the underlying fee interest being subject to such Liens; and

(n) Liens on property or assets of a Person existing at the time (i) such Person is merged with or into or consolidated with the Company or another Loan Party, or becomes a Loan Party or (ii) such property or assets are acquired by the Company or any other Loan Party (and, in each case, not created or incurred in anticipation of such transaction) pursuant to a transaction permitted by this Agreement, provided that such Liens are not extended to the property and assets of any Loan Party other than the property or assets acquired;

(o) Liens securing Indebtedness owed to and held by the Company or another Loan Party;

(p) other Liens (not securing Indebtedness) incidental to the conduct of the business of the Company or any Subsidiary, as the case may be, or the ownership of its assets that do not individually or in the aggregate materially adversely affect the value of such assets, taken as a whole, or materially impair the operation of the business of the Company or any Subsidiary;

(q) Liens to secure any permitted extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any Indebtedness secured by Liens permitted by Sections 10.2(e), (j) and (n); provided that such Liens do not extend to any other property or assets and the principal amount of the obligations secured by such Liens is not increased (except to the extent of any reasonable premiums paid and reasonable transaction costs incurred in connection with such extension, renewal, refinancing or refunding);

(r) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of custom duties in connection with the importation of goods incurred in the ordinary course of business;

(s) Deposits made in the ordinary course of business to secure liability to insurance carriers;

(t) Liens on the assets of a Subsidiary that is not a Loan Party securing Indebtedness and other obligations of such Subsidiary permitted hereunder;

(u) Liens on timberlands not required to be Collateral under this Agreement in connection with any arrangement under which the Company or any other Loan Party is obligated to cut or pay for timber in order to provide the secured party with a specified amount of money, however determined;

(v) Liens (other than Liens on Collateral) securing Indebtedness permitted under Section 10.3(q) in an aggregate amount not to exceed $50,000,000 at any time outstanding; and

(w) Liens (i) that are contractual rights of set-off (A) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (B) relating to pooled deposit or sweep accounts of the Company or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations and other cash management activities incurred in the ordinary course of business of the Company and or any of its Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Company or any of its Subsidiaries in the ordinary course of business, (ii) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, encumbering reasonable customary initial deposits and margin deposits and attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law or pursuant to customary account agreements encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry.

10.3 Indebtedness. No Loan Party shall, nor shall it permit any Subsidiary to, incur, create, assume, become or be liable in any manner with respect to, or permit to exist, any Indebtedness, or guarantee, assume, endorse, or otherwise become responsible for (directly or indirectly), the Indebtedness, performance, obligations or dividends of any other Person, except:

(a) the Obligations;

(b) Indebtedness in connection with Capital Leases, and Indebtedness incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of such Person (provided that such Indebtedness (other than any interest thereon) is incurred not more than one hundred eighty (180) days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of such property, plant or equipment), in each case, arising after the Closing Date in an amount, together with the outstanding amount of Indebtedness incurred pursuant to Section 10.3(q), does not exceed $100,000,000 in the aggregate at any time outstanding;

(c) guarantees by any Loan Party of the Obligations of another Loan Party in favor of Agent for the benefit of Lenders and the other Secured Parties;

(d) the Indebtedness of any Loan Party to any other Loan Party arising after the Closing Date pursuant to loans by any Loan Party permitted under Section 10.4(i);

(e) unsecured Subordinated Indebtedness of any Loan Party arising after the Closing Date to any Person (but not to any other Loan Party); provided that (i) no Default or Event of Default exists or would result therefrom; (ii) such Subordinated Indebtedness does not require principal payments to be made at any time prior to the Maturity Date; and (iii) at any time a Cash Dominion Event has occurred and is continuing, the proceeds of the loans or other accommodations giving rise to such Indebtedness shall be paid to Agent for application to the U.S. Obligations or Canadian Obligations, as applicable, in such order and manner as Agent may determine;

(f) the Indebtedness set forth on Schedule 10.3, and any Refinancing Indebtedness in respect thereof, provided that the Loan Parties shall furnish to Agent all notices or demands in connection with such Indebtedness either received by any Loan Party or on its behalf, promptly after the receipt thereof, or sent by any Loan Party or on its behalf, concurrently with the sending thereof, as the case may be;

(g) Indebtedness of any Loan Party or any of its Subsidiaries entered into in the ordinary course of business pursuant to a Hedge Agreement in order to manage existing or anticipated interest rate, exchange rate or commodity price risks; provided that (i) such arrangements are not for speculative purposes, and (ii) such Indebtedness shall be unsecured, except to the extent such Indebtedness constitutes part of the Obligations arising under or pursuant to Hedge Agreements with a Bank Product Provider that are secured under the terms hereof;

(h) Indebtedness of the Loan Parties evidenced by the Senior Notes and Additional Notes, together with PAPPO and Refinancing Indebtedness in respect thereof, in each case, on no less favorable terms (including an intercreditor agreement in form and substance satisfactory to Agent) than those governing the Senior Notes, in an aggregate principal amount not to exceed $650,000,000 at any time outstanding;

(i) guarantees incurred by the Company or any other Loan Party of Indebtedness of (i) a Loan Party otherwise permitted to be incurred hereunder and (ii) a Subsidiary that is not a Loan Party so long as (A) at the time of the incurrence of the guarantee, the principal amount of Indebtedness guaranteed pursuant to this clause (ii) does not exceed $50,000,000 in the aggregate, (B) no Default or Event of Default exists or would result therefrom, and (C) the Aggregate Threshold Test is satisfied; provided that, in each case, such guarantees are subordinated in right of payment to prior payment in full of the Obligation to the same extent, if any, as the Indebtedness being guaranteed is subordinated in right of payment to the Obligations;

(j) Indebtedness incurred in respect of workers' compensation claims, self-insurance obligations, indemnity, bid, performance, warranty, release, appeal, surety and similar bonds, letters of credit for operating purposes and completion guarantees provided or incurred (including guarantees thereof) by the Company or a Subsidiary in the ordinary course of business;

(k) Indebtedness arising from agreements of the Company or a Subsidiary to provide for customary indemnification, adjustment of purchase price or similar obligations, earnouts or other similar obligations, in each case, incurred or assumed in connection with a Permitted Acquisition; provided that (i) both before and after giving effect thereto, no Default or Event of Default exists or would result therefrom and (ii) such Indebtedness does not exceed $25,000,000 in the aggregate at anytime outstanding;

(l) 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 (5) Business Days of the Company receiving notice of the incurrence thereof;

(m) Indebtedness of any Subsidiary that is not a Loan Party in an aggregate principal amount for all such Subsidiaries not to exceed $100,000,000 at any time outstanding;

(n) guarantees by any Subsidiary (other than a Loan Party) of Indebtedness of the Company or any other Subsidiary;

(o) guarantees by the Company or any Subsidiary of Indebtedness of any Joint Venture, provided that the principal amount of Indebtedness guaranteed thereunder shall not at any time exceed $10,000,000 in the aggregate;

(p) unsecured Indebtedness of any Loan Party arising after the Closing Date to any Person (but not to any other Loan Party); provided that each of the following conditions is satisfied as determined by Agent: (i) in no event shall the aggregate principal amount of such Indebtedness exceed $100,000,000 at any time outstanding; (ii) no Default or Event of Default exists or would result therefrom; and (iii) at any time a Cash Dominion Event has occurred and is continuing, the proceeds of the loans or other accommodations giving rise to such Indebtedness to the extent incurred during such Cash Dominion Event shall be paid to Agent for application to the outstanding U.S. Obligations or Canadian Obligations, as applicable, in such order and manner as Agent may determine; and

(q) secured Indebtedness of any Loan Party arising after the Closing Date to any Person (but not to any other Loan Party) in an aggregate amount not to exceed at any time outstanding $100,000,000 minus the aggregate of amount of Indebtedness outstanding under Section 10.3(b); provided that both before and after giving effect thereto, no Default or Event of Default exists or would result therefrom.

10.4 Loans, Investments, Etc. No Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly, make or agree to make, any Investment in any other Person, except:

(a) the endorsement of instruments for collection or deposit in the ordinary course of business;

(b) Investments in cash or Cash Equivalents; provided that the terms and conditions of Section 5.2 hereof shall have been satisfied with respect to the deposit account, investment account or other account in which such cash or Cash Equivalents are held;

(c) the existing Investments of the Company and its Subsidiaries as of the Closing Date, as set forth on Schedule 10.4;

(d) Investments made by a Subsidiary that is not a Loan Party;

(e) Investments made after the Closing Date, by any Loan Party to or in any Subsidiary that is not a Loan Party, provided that such Investments made pursuant to this Section

10.4(e)) do not exceed $25,000,000 in the aggregate for all such Subsidiaries at any time outstanding; so long as both before and after giving effect to the making of such Investments (i) the Aggregate Threshold Test is satisfied and (ii) no Default or Event of Default exists or would result therefrom;

(f) loans and advances made by any Loan Party to employees of such Loan Party not to exceed $2,500,000 in the aggregate at any time outstanding;

(g) stock or obligations issued to any Loan Party by any Person (or the representative of such Person) in respect of Indebtedness of such Person owing to such Loan Party in connection with the insolvency, bankruptcy, receivership or reorganization of such Person or a composition or readjustment of the debts of such Person; provided that the original of any such stock or instrument evidencing such obligations shall be promptly delivered to Agent, upon Agent's request, together with such stock power, assignment or endorsement by such Loan Party as Agent may request;

(h) obligations of account debtors to any Loan Party arising from Accounts that are past due evidenced by a promissory note made by such account debtor payable to such Loan Party; provided that promptly upon the receipt of the original of any such promissory note by such Loan Party, such promissory note shall be endorsed to the order of Agent by such Loan Party and promptly delivered to Agent as so endorsed;

(i) Investments made by a Loan Party to or in another Loan Party after the Closing Date, provided that (i) such Investments to or in any Canadian Loan Party by any U.S. Loan Party shall be limited to such Investments, at levels and on terms, consistent with the Company's historical practices and (ii) no Default or Event of Default exists or would result therefrom;

(j) Investments made by a Loan Party in or to Joint Ventures, not otherwise permitted by this Section 10.4, when taken together with all other Investments made pursuant to this clause (j) in the immediately preceding twelve (12) month period, in an amount not to exceed $25,000,000 (or such lesser amount as would not cause the aggregate amount of all such Investments made during such period, together with the aggregate consideration paid by the Loan Parties in respect of Permitted Acquisitions consummated during such period, to exceed the applicable amount permitted pursuant to clause (d) of the definition of Permitted Acquisitions); so long as both before and after giving effect to the making of such Investment (i) the Aggregate Threshold Test is satisfied and (ii) no Default or Event of Default exists or would result therefrom;

(k) Investments by any Loan Party not otherwise permitted by this Section 10.4 of up to $25,000,000, when taken together with all other Investments made pursuant to this clause (k) in the immediately preceding twelve (12) month period (including the outstanding amount of all Investments made in the form of loans or advances as of any date of determination), net of any amount realized in respect of the principal of such Investment upon the sale, collection or return of capital (not to exceed the original amount invested) during such period; so long as before and after giving effect to the making of such Investment, (i) the Aggregate Threshold Test is satisfied and (ii) no Default or Event of Default exists or would result therefrom;

(l) Investments constituting guarantees and other Indebtedness permitted under Section 10.3;

(m) Investments made after the Closing Date by the Company in LP Brasil Participacoes LTDA ("LP Brasil") in an aggregate amount not to exceed $42,000,000 enabling LP Brasil (i) to pay the purchase price in connection with the initial Acquisition of 75% of the Capital Stock of Masisa OSB Industrie e Comerico S.A. ("Masisa"), (ii) to purchase the remaining 25% of the Capital Stock of Masisa, and (iii) to fund its portion of the initial working capital contribution to Masisa as further described in Section 8.1 of the Shareholders' Agreement (defined below), in each case, pursuant to (A) that certain Share Purchase Agreement dated as of May 12, 2008 and/or (B) that certain Shareholders' Agreement in respect of LP-Masisa OSB Indutria e Comercio S.A. dated as of May 12, 2008 (the "Shareholders' Agreement"); so long as before and after giving effect to the making of such Investment, no Default or Event of Default exists or would result therefrom;

(n) Investments by the Company in a Joint Venture with Murphy Company in respect of the Sutherlin Mill in an aggregate amount not to exceed $35,000,000, pursuant to that certain Put and Call Agreement between the Company and Murphy Company dated as of August 2, 2006; so long as before and after giving effect to the making of such Investment, no Default or Event of Default exists or would result therefrom;

(o) Investments made after the Closing Date for the purchase of the remaining 50% of the Capital Stock of Canfor-LP OSB Limited Partnership, pursuant to that certain Amended and Restated Limited Partnership Agreement dated as of October 24, 2005, in an aggregate amount not to exceed (i) $50,000,000 plus (ii) the unused amount set forth in clause (d) of the definition of Permitted Acquisitions for the twelve (12) month period in which such Investment is made; provided that each of the requirements set forth in the definition of Permitted Acquisitions shall have been satisfied with respect to such Investment as if such Investment were a Permitted Acquisition; and

(p) promissory notes, earn-outs, other contingent obligations and/or non-cash consideration received by the Company or any of its Subsidiaries as partial payment of the total consideration for any sale or other disposition not prohibited by Section 10.1; provided that such promissory notes, earn-outs, other contingent obligations and/or non-cash consideration shall in no event exceed ten percent (10%) of the total consideration received in connection with a sale or other disposition permitted pursuant to clauses (c), (d), (f) or (h) through and including (p) of Section 10.1; and

(q) Permitted Acquisitions.

10.5 Restricted Payments. No Loan Party shall, nor shall it permit any Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) the Loan Parties and each Subsidiary may declare and make dividend payments or other distributions payable solely in the Capital Stock of such Person;

(b) any Subsidiary that is not a Loan Party may pay dividends or other distributions to any Subsidiary of the Company;

(c) any Subsidiary of the Company may pay dividends or other distributions to any Loan Party;

(d) the Company may repurchase Capital Stock of the Company issued or deemed issued upon exercise of warrants issued in connection with the Senior Notes if such Capital Stock represents a portion of the exercise price of such warrants; and

(e) the Company may pay, or declare dividends, but not more frequently than quarterly, to the holders of its Capital Stock so long as on the date that any such dividend payments are made after giving effect thereto (i) no Default or Event of Default shall exist or result therefrom, and (ii) the Aggregate Threshold Test is satisfied.

10.6 Transactions with Affiliates. No Loan Party shall, directly or indirectly:

(a) purchase, acquire or lease any property from, or sell, transfer or lease any property to, any officer, director or other Affiliate (other than a Loan Party) of such Loan Party, except in the ordinary course of and pursuant to the reasonable requirements of such Loan Party's business (as the case may be) and upon fair and reasonable terms no less favorable to such Loan Party than such Loan Party would obtain in a comparable arm's length transaction with an unaffiliated person; or

(b) make any payments (whether by dividend, loan or otherwise) of management, consulting or other fees for management or similar services, or of any Indebtedness owing to any officer, employee, shareholder, director or any other Affiliate of such Loan Party, except (i) reasonable compensation to officers, employees and directors for services rendered to such Loan Party in the ordinary course of business, and (ii) payments by any such Loan Party to the Company for actual and necessary reasonable out-of-pocket legal and accounting, insurance, marketing, payroll and similar types of services paid for by the Company on behalf of such Loan Party, in the ordinary course of their respective businesses or as the same may be directly attributable to such Loan Party and for the payment of taxes by or on behalf of the Company.

10.7 Change in Business. Each Loan Party shall not engage in any business other than the business of such Loan Party on the Closing Date and any business reasonably related, ancillary or complementary to the business in which such Loan Party is engaged on the Closing Date.

10.8 Limitation of Restrictions Affecting Subsidiaries. Each Loan Party shall not, directly, or indirectly, create or otherwise cause or suffer to exist any encumbrance or restriction that prohibits or limits the ability of any Loan Party or any Subsidiary of such Loan Party to (a) pay dividends or make other distributions or pay any Indebtedness owed to such Loan Party or any Subsidiary of such Loan Party, (b) make loans or advances to such Loan Party or any Subsidiary of such Loan Party, (c) transfer any of its properties or assets to such Loan Party or any Subsidiary of such Loan Party, or (d) create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than encumbrances and restrictions arising under (i) applicable law, (ii) this Agreement and the other

Loan Documents, (iii) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of such Loan Party or any Subsidiary of such Loan Party, (iv) customary restrictions on dispositions of real property interests found in reciprocal easement agreements of such Loan Party or any Subsidiary of such Loan Party, (v) any agreement relating to permitted Indebtedness incurred by a Subsidiary of such Loan Party prior to the date on which such Subsidiary was acquired by such Loan Party and outstanding on such acquisition date, (vi) any document or agreement evidencing contractual obligations in existence on the Closing Date or the extension or continuation of such obligations (including the Senior Notes); provided that any such encumbrances or restrictions contained in any document or agreement evidencing an extension or continuation are no less favorable to Agent and Lenders than those encumbrances and restrictions under or pursuant to the contractual obligations so extended or continued, (vii) Indebtedness incurred after the Closing Date and permitted under Section 10.3(b); provided that any encumbrance or restriction shall be effective only against the assets financed thereby or the proceeds thereof, and (viii) Indebtedness incurred after the Closing Date and permitted under Section 10.3(m).

10.9 Amendments to Organization Documents. No Loan Party shall amend any of its organizational documents in a manner adverse to the Lenders.

10.10 Accounting Changes. No Loan Party shall make any change in accounting policies or reporting practices, except to the extent provided in Section 16.2(h).

10.11 Foreign Assets Control Regulations, Etc. None of the requesting or borrowing of the Loans or the requesting or issuance, extension or renewal of any Letter of Credit or the use of the proceeds of any thereof will violate the Trading With the Enemy Act (50 U.S.C. §1 et seq., as amended) (the "Trading With the Enemy Act") or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) (the "Foreign Assets Control Regulations") or any enabling legislation or executive order relating thereto (including, but not limited to (a) Executive order 13224 of September 21, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) (the "Executive Order") and (b) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56). None of Borrowers or any of their Subsidiaries or other Affiliates is or will become a "blocked person" as described in the Executive Order, the Trading with the Enemy Act or the Foreign Assets Control Regulations or engages or will engage in any dealings or transactions, or be otherwise associated, with any such "blocked person".

10.12 Prepayment or Modification of Other Indebtedness. The Loan Parties will not, directly or indirectly, (a) amend, modify, waive or supplement (or permit the modification, amendment, waiver or supplement of) any of the terms or provisions of any Indebtedness in any respect that would materially and adversely affect the rights or interests of Agent and Lenders hereunder or (b) prepay, redeem, purchase, cancel, forgive or retire any Indebtedness prior to its due date; provided that the Borrowers shall be permitted to repay, redeem, purchase, cancel, forgive or retire:

(a) the Existing Notes, so long as immediately prior to and after giving effect to any such payment (i) no Event of Default pursuant to Sections 11.1(a)(i), 11.1(f), 11.1(g) or 11.1(h) exists or would result therefrom and (ii) Total Excess Availability is equal to or greater than the Threshold Amount; provided that clause (ii) above shall not be applicable in the event that the Existing Notes have been adequately reserved pursuant to the definition of Maturity Date and such prepayment, redemption or purchase is made from such reserves;

(b) the Senior Notes, the Additional Notes or other PAPPO (i) solely with the proceeds from (A) the sale, casualty or other disposition of Senior Note Priority Collateral or (B) the sale of common stock, in each case, of the Company or any of its Subsidiaries that are required to be used to repurchase the Senior Notes, the Additional Notes or other PAPPO, as applicable, pursuant to the terms of the Senior Note Indenture or (ii) solely with proceeds from Refinancing Indebtedness in respect thereof; so long as, in the case of clauses (i)(B) and (ii), immediately prior to and after giving effect to any such payment, redemption, purchase, cancellation, forgiveness or retirement of the Senior Notes, the Additional Notes or other PAPPO, as applicable, (A) no Default or Event of Default exists or would result therefrom and (B) the Aggregate Threshold Test is satisfied; and

(c) Indebtedness under Items 8 and 19 described on Schedule 10.3.

SECTION 11 EVENTS OF DEFAULT AND REMEDIES

11.1 Events of Default. The occurrence or existence of any one or more of the following events are referred to herein individually as an "Event of Default", and collectively as "Events of Default":

(a) (i) (A) the Borrowers fail to pay when due any principal of Loans or any reimbursement obligation in respect of any Letter of Credit or (B) the Borrowers fail to pay when due any interest on the Loans, any fees payable hereunder or under any Fee Letter or any other Obligation and such failure to pay continues for five (5) or more Business Days or (ii) any Loan Party fails to perform any of the covenants contained in Section 5, Section 6, Section 7, Section 9.1, 9.5, 9.6, or 9.14, or Section 10 of this Agreement or (iii) any Loan Party fails to perform any of the terms, covenants, conditions or provisions contained in this Agreement or any of the other Loan Documents above and such failure shall continue for thirty (30) days after the earlier of receipt by such Loan Party of notice thereof from Agent or any Lender or after any Responsible Officer of the Administrative Borrower or of such Loan Party obtains knowledge thereof;

(b) any representation, warranty or statement of fact made by or on behalf of any Loan Party to Agent in this Agreement, the other Loan Documents or any other written agreement, certificate, schedule or confirmatory assignment delivered in connection with this Agreement that (i) is subject to a materiality or Material Adverse Effect qualification shall be false or misleading when made or deemed made or (ii) is not subject to a materiality or Material Adverse Effect qualification shall be false or misleading in any material respect when made or deemed made;

(c) any Guarantor revokes or terminates or purports to revoke or terminate or fails to perform any of the terms, covenants, conditions or provisions of the Guaranty Agreement to which it is subject;

(d) any judgment for the payment of money is rendered against any Loan Party in excess of $15,000,000 individually or in the aggregate (to the extent not covered by insurance where the insurer has assumed responsibility in writing for such judgment) and shall remain undischarged or unvacated for a period in excess of thirty (30) days or execution shall at any time not be effectively stayed, or any judgment other than for the payment of money, or injunction, attachment, garnishment or execution is rendered against any Loan Party or any of the Collateral having a value in excess of (i) $5,000,000 after the occurrence and during the continuation of a Cash Dominion Event or (ii) $15,000,000 at all other times;

(e) any Guarantor dissolves or suspends or discontinues doing business;

(f) any Loan Party makes an assignment for the benefit of creditors, makes or sends notice of a bulk transfer or calls a meeting of its creditors or principal creditors in connection with a moratorium or adjustment of the Indebtedness due to them;

(g) a case or proceeding under the bankruptcy laws of the United States of America or Canada now or hereafter in effect or under any insolvency, reorganization, receivership, readjustment of debt, dissolution or liquidation law or statute of any other jurisdiction now or hereafter in effect (whether at law or in equity) is filed against any Loan Party or all or any part of its properties and such petition or application is not dismissed within thirty (30) days after the date of its filing or any Loan Party shall file any answer admitting or not contesting such petition or application or indicates its consent to, acquiescence in or approval of, any such action or proceeding or the relief requested is granted sooner;

(h) a case or proceeding under the bankruptcy laws of the United States of America or Canada now or hereafter in effect or under any insolvency, reorganization, receivership, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction now or hereafter in effect (whether at a law or equity) is filed by any Loan Party or for all or any part of its property;

(i) (A) any default in any payment of principal or interest in respect of the Senior Note Indenture, or (B) any default in respect of any Indebtedness of any Loan Party (other than Indebtedness owing to Agent and Lenders hereunder), in any case in an amount in excess of $10,000,000, which default continues for more than the applicable cure period, if any, with respect thereto;

(j) any material provision hereof or of any of the other Loan Documents shall for any reason cease to be valid, binding and enforceable with respect to any party hereto or thereto (other than Agent, the Lenders, the Issuing Bank and the Swingline Lenders) in accordance with its terms, or any such party shall challenge the enforceability hereof or thereof, or shall assert in writing, or take any action or fail to take any action based on the assertion that any provision hereof or of any of the other Loan Documents has ceased to be or is otherwise not valid, binding or enforceable in accordance with its terms, or any Lien provided for herein or in any of the other Loan Documents shall cease to be a valid and perfected first priority Lien in any of the Collateral purported to be subject thereto (except as otherwise permitted herein or therein);

(k) an ERISA Event shall occur that results in or could reasonably be expected to result in liability of any Borrower in an aggregate amount in excess of $15,000,000;

(l) a Canadian Pension Plan Event shall occur that results in or could reasonably be expected to result in liability of any Borrower in an aggregate amount in excess of C$15,000,000;

(m) any Change of Control; or

(n) any loss, theft, damage or destruction, or taking or forfeiture of any item or items of Collateral or other property of any Borrower occurs that is not adequately covered by covered by insurance and could reasonably be expected to result in a Material Adverse Effect.

11.2 Remedies.

(a) At any time an Event of Default exists or has occurred and is continuing, Agent and Lenders shall have all rights and remedies provided in this Agreement, the other Loan Documents, the UCC, PPSA and other applicable law, all of which rights and remedies may be exercised without notice to or consent by any Loan Party, except as such notice or consent is expressly provided for hereunder or required by applicable law. All rights, remedies and powers granted to Agent and Lenders hereunder, under any of the other Loan Documents, the UCC, PPSA or other applicable law, are cumulative, not exclusive and enforceable, in Agent's discretion, alternatively, successively, or concurrently on any one or more occasions, and shall include, without limitation, the right to apply to a court of equity for an injunction to restrain a breach or threatened breach by any Loan Party of this Agreement or any of the other Loan Documents. Subject to Section 13 hereof, Agent may, and at the direction of the Required Lenders shall, at any time or times, proceed directly against any Loan Party to collect the Obligations without prior recourse to the Collateral.

(b) Without limiting the generality of the foregoing, at any time an Event of Default exists or has occurred and is continuing, Agent may, at its option and shall upon the direction of the Required Lenders, (i) upon notice to the Administrative Borrower, accelerate the payment of all Obligations and demand immediate payment thereof to Agent for itself and the benefit of Lenders (provided that upon the occurrence of any Event of Default described in Sections 11.1(f), 11.1(g) and 11.1(h), all Obligations shall automatically become immediately due and payable), and (ii) terminate the Commitments whereupon the obligation of each Lender to make any Loan and Issuing Bank to issue any Letter of Credit shall immediately terminate (provided that upon the occurrence of any Event of Default described in Sections 11.1(f), 11.1(g) and 11.1(h), the Commitments and any other obligation of Agent or a Lender hereunder shall automatically terminate).

(c) Without limiting the foregoing, at any time an Event of Default exists or has occurred and is continuing, subject to the Intercreditor Agreement, Agent may, in its discretion (i) with or without judicial process or the aid or assistance of others, enter upon any premises on or in which any of the Collateral may be located and take possession of the

Collateral or complete processing, manufacturing and repair of all or any portion of the Collateral, (ii) require any Loan Party, at Borrowers' expense, to assemble and make available to Agent any part or all of the Collateral at any place and time designated by Agent, (iii) collect, foreclose, receive, appropriate, setoff and realize upon any and all Collateral, (iv) remove any or all of the Collateral from any premises on or in which the same may be located for the purpose of effecting the sale, foreclosure or other disposition thereof or for any other purpose, (v) sell, lease, transfer, assign, deliver or otherwise dispose of any and all Collateral (including entering into contracts with respect thereto, public or private sales at any exchange, broker's board, at any office of Agent or elsewhere) at such prices or terms as Agent may deem reasonable, for cash, upon credit or for future delivery, with Agent having the right to purchase the whole or any part of the Collateral at any such public sale, all of the foregoing being free from any right or equity of redemption of any Loan Party, which right or equity of redemption is hereby expressly waived and released by Loan Parties and/or (vi) terminate this Agreement. If any of the Collateral is sold or leased by Agent upon credit terms or for future delivery, the Obligations shall not be reduced as a result thereof until payment therefor is finally collected by Agent. If notice of disposition of Collateral is required by law, ten (10) days prior notice by Agent to the Administrative Borrower designating the time and place of any public sale or the time after which any private sale or other intended disposition of Collateral is to be made, shall be deemed to be reasonable notice thereof and Loan Parties waive any other notice. In the event Agent institutes an action to recover any Collateral or seeks recovery of any Collateral by way of prejudgment remedy, each Loan Party waives the posting of any bond which might otherwise be required. At any time an Event of Default exists or has occurred and is continuing, upon Agent's request, Borrowers will either, as Agent shall specify, furnish cash collateral to Issuing Bank to be used to secure and fund the reimbursement obligations to Issuing Bank in connection with any Letter of Credit Obligations or furnish cash collateral to Agent for the Letter of Credit Obligations. Such cash collateral shall be in the amount equal to one hundred five percent (105%) of the amount of the Letter of Credit Obligations plus the amount of any fees and expenses payable in connection therewith through the end of the latest expiration date of the Letters of Credit giving rise to such Letter of Credit Obligations.

(d) At any time or times that an Event of Default exists or has occurred and is continuing, Agent may, in its discretion, enforce the rights of any Loan Party against any account debtor, secondary obligor or other obligor in respect of any of the Accounts. Without limiting the generality of the foregoing, Agent may, in its discretion, at such time or times (i) notify any or all account debtors, secondary obligors or other obligors in respect thereof that the Accounts have been assigned to Agent and that Agent has a Lien therein and Agent may direct any or all account debtors, secondary obligors and other obligors to make payment of Accounts directly to Agent, (ii) extend the time of payment of, compromise, settle or adjust for cash, credit, return of merchandise or otherwise, and upon any terms or conditions, any and all Accounts or other obligations included in the Collateral and thereby discharge or release the account debtor or any secondary obligors or other obligors in respect thereof without affecting any of the Obligations, (iii) demand, collect or enforce payment of any Accounts or such other obligations, but without any duty to do so, and Agent and Lenders shall not be liable for any failure to collect or enforce the payment thereof nor for the negligence of its agents or attorneys with respect thereto and (iv) take whatever other action Agent may deem necessary or desirable for the protection of its interests and the interests of Lenders. At any time that an Event of Default exists or has occurred and is continuing, at Agent's request, all invoices and statements sent to any account debtor shall

state that the Accounts and such other obligations have been assigned to Agent and are payable directly and only to Agent and Loan Parties shall deliver to Agent such originals of documents evidencing the sale and delivery of goods or the performance of services giving rise to any Accounts as Agent may require. In the event any account debtor returns Inventory when an Event of Default exists or has occurred and is continuing, Borrowers shall, upon Agent's request, hold the returned Inventory in trust for Agent, segregate all returned Inventory from all of its other property, dispose of the returned Inventory solely according to Agent's instructions, and not issue any credits, discounts or allowances with respect thereto without Agent's prior written consent.

(e) To the extent that applicable law imposes duties on Agent or any Lender to exercise remedies in a commercially reasonable manner (which duties cannot be waived under such law), each Loan Party acknowledges and agrees that it is not commercially unreasonable for Agent or any Lender (i) to fail to incur expenses reasonably deemed significant by Agent or any Lender to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain consents of any Governmental Authority or other third party for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against account debtors, secondary obligors or other persons obligated on Collateral or to remove liens or encumbrances on or any adverse claims against Collateral, (iv) to exercise collection remedies against account debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other persons, whether or not in the same business as any Loan Party, for expressions of interest in acquiring all or any portion of the Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, (xi) to purchase insurance or credit enhancements to insure Agent or Lenders against risks of loss, collection or disposition of Collateral or to provide to Agent or Lenders a guaranteed return from the collection or disposition of Collateral, or (xii) to the extent deemed appropriate by Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist Agent in the collection or disposition of any of the Collateral. Each Loan Party acknowledges that the purpose of this Section 11.2(e) is to provide non-exhaustive indications of what actions or omissions by Agent or any Lender would not be commercially unreasonable in the exercise by Agent or any Lender of remedies against the Collateral and that other actions or omissions by Agent or any Lender shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 11.2(e). Without limitation of the foregoing, nothing contained in this Section 11.2(e) shall be construed to grant any rights to any Loan Party or to impose any duties on Agent or Lenders that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section 11.2(e).

(f) For the purpose of enabling Agent to exercise the rights and remedies hereunder, each Loan Party hereby grants to Agent, to the extent assignable, an irrevocable, non-exclusive license (exercisable at any time an Event of Default shall exist or have occurred and for so long as the same is continuing) without payment of royalty or other compensation to any Loan Party, to use, assign, license or sublicense any of the trademarks, service-marks, trade names, business names, trade styles, designs, logos and other source of business identifiers and other Intellectual Property and general intangibles now owned or hereafter acquired by any Loan Party, wherever the same maybe located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof.

(g) Subject to the Intercreditor Agreement, at any time an Event of Default exists or has occurred and is continuing, Agent may apply the cash proceeds of U.S. Collateral or Canadian Collateral actually received by Agent from any sale, lease, foreclosure or other disposition of such Collateral to payment of the U.S. Obligations or Canadian Obligations, in whole or in part and in accordance with the terms hereof, whether or not then due or may hold such proceeds as cash collateral for the Obligations. Loan Parties shall remain liable to Agent and Lenders for the payment of any deficiency with interest at the highest rate provided for herein and all costs and expenses of collection or enforcement, including attorneys' fees and expenses.

(h) Without limiting the foregoing, (i) upon the occurrence of a Default or an Event of Default, Agent and Lenders may, at Agent's option, and upon the occurrence of an Event of Default at the direction of the Required Lenders, Agent and Lenders shall, without notice, (A) cease making Loans or arranging for Letters of Credit or reduce the lending formulas or amounts of Loans and Letters of Credit available to Borrowers and/or (B) terminate any provision of this Agreement providing for any future Loans to be made by Agent and Lenders or Letters of Credit to be issued by Issuing Bank and (ii) Agent may, at its option, establish such Reserves as Agent determines, without limitation or restriction, notwithstanding anything to the contrary contained herein.

SECTION 12 JURY TRIAL WAIVER; OTHER WAIVERS AND CONSENTS; GOVERNING LAW

12.1 Governing Law; Choice of Forum; Service of Process; Jury Trial Waiver.

(a) The validity, interpretation and enforcement of this Agreement and the other Loan Documents (except as otherwise provided therein) and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of New York but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

(b) Loan Parties, Agent, Lenders and Issuing Bank irrevocably consent and submit to the non-exclusive jurisdiction of the courts of the State of New York, New York City, Borough of Manhattan, and the United States District Court for the Southern District of New York, whichever Agent may elect, and waive any objection based on venue or forum non

conveniens with respect to any action instituted therein arising under this Agreement or any of the other Loan Documents or in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Agreement or any of the other Loan Documents or the transactions related hereto or thereto, in each case whether now existing or hereafter arising, and whether in contract, tort, equity or otherwise, and agree that any dispute with respect to any such matters shall be heard only in the courts described above (except that Agent and Lenders shall have the right to bring any action or proceeding against any Loan Party or its or their property in the courts of any other jurisdiction which Agent deems necessary or appropriate in order to realize on the Collateral or to otherwise enforce its rights against any Loan Party or its or their property).

(c) Each Loan Party hereby waives personal service of any and all process upon it and consents that all such service of process may be made by certified mail (return receipt requested) directed to its address set forth herein and service so made shall be deemed to be completed five (5) days after the same shall have been so deposited in the U.S. mails, or, at Agent's option, by service upon any Loan Party (or the Administrative Borrower on behalf of such Loan Party) in any other manner provided under the rules of any such courts.

(d) LOAN PARTIES, AGENT, LENDERS AND ISSUING BANK EACH HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. LOAN PARTIES, AGENT, LENDERS AND ISSUING BANK EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT ANY LOAN PARTY, AGENT, ANY LENDER OR ISSUING BANK MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(e) Agent, Lenders and Issuing Bank shall not have any liability to any Loan Party (whether in tort, contract, equity or otherwise) for losses suffered by such Loan Party in connection with, arising out of, or in any way related to the transactions or relationships contemplated by this Agreement, or any act, omission or event occurring in connection herewith, unless it is determined by a final and non-appealable judgment or court order binding on Agent, such Lender and Issuing Bank, that the losses were the result of acts or omissions constituting gross negligence or willful misconduct. In any such litigation, Agent, Lenders and Issuing Bank shall be entitled to the benefit of the rebuttable presumption that it acted in good faith and with the exercise of ordinary care in the performance by it of the terms of this Agreement. Each Loan Party: (i) certifies that neither Agent, any Lender, Issuing Bank nor any representative, agent or attorney acting for or on behalf of Agent, any Lender or Issuing Bank has represented, expressly or otherwise, that Agent, Lenders and Issuing Bank would not, in the event of litigation, seek to enforce any of the waivers provided for in this Agreement or any of the other Loan Documents

and (ii) acknowledges that in entering into this Agreement and the other Loan Documents, Agent, Lenders and Issuing Bank are relying upon, among other things, the waivers and certifications set forth in this Section 12.1 and elsewhere herein and therein.

12.2 Waiver of Notices. Each Loan Party hereby expressly waives demand, presentment, protest and notice of protest and notice of dishonor with respect to any and all instruments and chattel paper, included in or evidencing any of the Obligations or the Collateral, and any and all other demands and notices of any kind or nature whatsoever with respect to the Obligations, the Collateral and this Agreement, except such as are expressly provided for herein. No notice to or demand on any Loan Party which Agent or any Lender may elect to give shall entitle such Loan Party to any other or further notice or demand in the same, similar or other circumstances.

12.3 Amendments and Waivers.

(a) Neither this Agreement nor any other Loan Document nor any terms hereof or thereof may be amended, waived, discharged or terminated unless such amendment, waiver, discharge or termination is in writing signed by Agent and the Required Lenders or at Agent's option, by Agent with the authorization or consent of the Required Lenders, and as to amendments to any of the Loan Documents (other than with respect to any provision of Section 13 hereof), by each Loan Party and such amendment, waiver, discharge or termination shall be effective and binding as to the Agent, all Lenders and Issuing Bank only in the specific instance and for the specific purpose for which given; except, that, no such amendment, waiver, discharge or termination shall:

(i) reduce the interest rate or any fees or extend the time of payment of principal, interest or any fees or reduce the principal amount of any Loan or Letters of Credit, in each case without the consent of each Lender directly affected thereby,

(ii) increase the Commitment of any Lender over the amount thereof then in effect or provided hereunder, in each case without the consent of the Lender directly affected thereby,

(iii) release of all or substantially all of the value of any Collateral or release any material Loan Party from its obligations under the Loan Documents (except as expressly required hereunder or under any of the other Loan Documents or applicable law and except as permitted under Section 13.12(b) hereof), without the consent of Agent and all of the Lenders,

(iv) reduce any percentage specified in the definition of Required Lenders, without the consent of Agent and all of the Lenders,

(v) consent to the assignment or transfer by any Loan Party of any of their rights and obligations under this Agreement, without the consent of Agent and all of the Lenders,

(vi) amend, modify or waive any terms of this Section 12.3 or the application of payments in Section 6.4 hereof, without the consent of Agent and all of the Lenders,

(vii) increase the advance rates constituting part of the Canadian Borrowing Base or the U.S. Borrowing Base (or amend or modify any of the defined terms used therein that would have the direct effect of increasing the Canadian Borrowing Base or the U.S. Borrowing Base) or increase the U.S. Letter of Credit Limit or the Canadian Letter of Credit Limit, without the consent of Agent and all of the Lenders.

Notwithstanding the foregoing clause (a), this Agreement may be amended to increase the interest rate or any fees hereunder solely with the consent of the Agent and the Borrowers.

(b) Agent, Lenders, Swingline Lenders and Issuing Bank shall not, by any act, delay, omission or otherwise be deemed to have expressly or impliedly waived any of its or their rights, powers and/or remedies unless such waiver shall be in writing and signed as provided herein. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by Agent, any Lender or Issuing Bank of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which Agent, any Lender or Issuing Bank would otherwise have on any future occasion, whether similar in kind or otherwise.

(c) Notwithstanding anything to the contrary contained in Section 12.3(a) above, in connection with (i) a Lender becoming a Defaulting Lender, or (ii) any amendment, waiver, discharge or termination, in the event that any Lender whose consent thereto is required shall fail to consent or fail to consent in a timely manner (such Lender being referred to herein as a "Non-Consenting Lender"; such Non-Consenting Lender or such Defaulting Lender, as applicable, being referred to herein as an "Affected Lender"), but the consent of any other Lenders to such amendment, waiver, discharge or termination that is required are obtained, if any, then Bank of America shall have the right, but not the obligation, at any time thereafter, and upon the exercise by Bank of America of such right, such Affected Lender shall have the obligation, to sell, assign and transfer to Bank of America or such Eligible Transferee as Bank of America may specify, the Commitment of such Affected Lender and all rights and interests of such Affected Lender pursuant thereto. Bank of America shall provide the Affected Lender with prior written notice of its intent to exercise its right under this Section 12.3, which notice shall specify the date on which such purchase and sale shall occur. Such purchase and sale shall be pursuant to the terms of an Assignment and Acceptance (whether or not executed by the Affected Lender), except that on the date of such purchase and sale, Bank of America, or such Eligible Transferee specified by Bank of America, shall pay to the Affected Lender (except as Bank of America and such Affected Lender may otherwise agree) the amount equal to: (i) the principal balance of the Loans held by the Affected Lender outstanding as of the close of business on the business day immediately preceding the effective date of such purchase and sale, plus (ii) amounts accrued and unpaid in respect of interest and fees payable to the Affected Lender to the effective date of the purchase (but in no event shall the Affected Lender be deemed entitled to any early termination fee). Agent is hereby irrevocably appointed as attorney-in-fact to execute any such Assignment and Acceptance if the Affected Lender fails to execute same. Such purchase and sale shall be effective on the date of the payment of such amount to the Affected Lender and the Commitment of the Affected Lender shall terminate on such date.

(d) The consent of Agent shall be required for any amendment, waiver or consent affecting the rights or duties of Agent hereunder or under any of the other Loan Documents, in addition to the consent of the Lenders otherwise required by this Section 12.3 and the exercise by Agent of any of its rights hereunder with respect to Reserves or Eligible Accounts or Eligible Inventory shall not be deemed an amendment to the advance rates provided for in this Section 12.3. The consent of Issuing Bank shall be required for any amendment, waiver or consent affecting the rights or duties of Issuing Bank hereunder or under any of the other Loan Documents, in addition to the consent of the Lenders otherwise required by this Section 12.3, provided that the consent of Issuing Bank shall not be required for any other amendments, waivers or consents. The consent of applicable Swingline Lender shall be required for any amendment, waiver or consent affecting the rights or duties of such Swingline Lender hereunder or under any of the other Loan Documents, in addition to the consent of the Lenders otherwise required by this Section 12.3. Notwithstanding anything to the contrary contained in Section 12.3(a) above, (i) in the event that Agent shall agree that any items otherwise required to be delivered to Agent as a condition of the initial Loans and Letters of Credit hereunder may be delivered after the Closing Date, Agent may, in its discretion, agree to extend the date for delivery of such items or take such other action as Agent may deem appropriate as a result of the failure to receive such items as Agent may determine or may waive any Event of Default as a result of the failure to receive such items, in each case without the consent of any Lender and (ii) Agent may consent to any change in the type of organization, jurisdiction of organization or other legal structure of any Loan Party or any of its Subsidiaries and amend the terms hereof or of any of the other Loan Documents as may be necessary or desirable to reflect any such change, in each case without the approval of any Lender.

(e) The consent of Agent and a Bank Product Provider that is providing Bank Products and has outstanding any such Bank Products at such time that are secured hereunder shall be required for any amendment to the priority of payment of Obligations arising under or pursuant to any Hedge Agreements of a Loan Party or other Bank Products as set forth in Section 6.4(a) hereof.

12.4 [Reserved.]

12.5 Indemnification. Each Loan Party shall, jointly and severally, indemnify and hold Agent, each Lender and Issuing Bank, and their respective officers, directors, agents, employees, advisors and counsel and their respective Affiliates (each such person being an "Indemnitee"), harmless from and against any and all losses, claims, damages, liabilities, costs or expenses (including reasonable attorneys' fees and expenses) imposed on, incurred by or asserted against any of them in connection with any litigation, investigation, claim or proceeding commenced or threatened related to the negotiation, preparation, execution, delivery, enforcement, performance or administration of this Agreement, any other Loan Documents, or any undertaking or proceeding related to any of the transactions contemplated hereby or any act, omission, event or transaction related or attendant thereto, including amounts paid in settlement, court costs, and the reasonable attorneys' fees and expenses of counsel except that Loan Parties shall not have any obligation under this Section 12.5 to indemnify an Indemnitee with respect to a matter covered

hereby resulting from the gross negligence or willful misconduct of such Indemnitee as determined pursuant to a final, non-appealable order of a court of competent jurisdiction (but without limiting the obligations of Loan Parties as to any other Indemnitee). To the extent that the undertaking to indemnify, pay and hold harmless set forth in this Section 12.5 may be unenforceable because it violates any law or public policy, Loan Parties shall pay the maximum portion which it is permitted to pay under applicable law to Agent and Lenders in satisfaction of indemnified matters under this Section 12.5. To the extent permitted by applicable law, no Loan Party shall assert, and each Loan Party 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, any of the other Loan Documents or any undertaking or transaction contemplated hereby. No Indemnitee referred to above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or any of the other Loan Documents or the transaction contemplated hereby or thereby. All amounts due under this Section 12.5 shall be payable upon demand. The foregoing indemnity shall survive the payment of the Obligations and the termination of this Agreement.

SECTION 13 THE AGENT

13.1 Appointment, Powers and Immunities. Each Lender and Issuing Bank irrevocably designates, appoints and authorizes Bank of America to act as Agent hereunder and under the other Loan Documents with such powers as are specifically delegated to Agent by the terms of this Agreement and of the other Loan Documents, together with such other powers as are reasonably incidental thereto. Agent (a) shall have no duties or responsibilities except those expressly set forth in this Agreement and in the other Loan Documents, and shall not by reason of this Agreement or any other Loan Document be a trustee or fiduciary for any Lender; (b) shall not be responsible to Lenders for any recitals, statements, representations or warranties contained in this Agreement or in any of the other Loan Documents, or in any certificate or other document referred to or provided for in, or received by any of them under, this Agreement or any other Loan Document, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or any other document referred to or provided for herein or therein or for any failure by any Loan Party or any other Person to perform any of its obligations hereunder or thereunder; and (c) shall not be responsible to Lenders for any action taken or omitted to be taken by it hereunder or under any other Loan Document or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith, except for its own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. Agent may employ agents, bailees, custodians and attorneys in fact and shall not be responsible for the negligence or misconduct of any such persons selected by it in good faith. Agent may deem and treat the payee of any note as the holder thereof for all purposes hereof unless and until the assignment thereof pursuant to an agreement (if and to the extent permitted herein) in form and substance satisfactory to Agent shall have been delivered to and acknowledged by Agent.

13.2 Quebec Security. For the purposes of holding any security granted by Borrowers or any other Loan Party pursuant to the laws of the Province of Quebec to secure payment of any

bond issued by Borrowers or any Loan Party, each Lender and Issuing Bank hereby irrevocably appoints and authorizes Agent and, to the extent necessary, ratifies the appointment and authorization of Agent to act as the person holding the power of attorney (i.e. "fondé de pouvoir") (in such capacity, the "Attorney") of the Secured Parties as contemplated under Article 2692 of the Civil Code of Québec, and to enter into, to take and to hold on its behalf, and for its benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Attorney under any hypothec. Moreover, without prejudice to such appointment and authorization to act as the person holding the power of attorney as aforesaid, each Secured Party hereby irrevocably appoints and authorizes Agent (in such capacity, the "Custodian") to act as agent and custodian for and on behalf of the Lenders and Issuing Bank to hold and be the sole registered holder of any bond which may be issued under any hypothec, the whole notwithstanding Section 32 of An Act respecting the special powers of legal persons (Quebec) or any other applicable law, and to execute for and on behalf of each Lender and Issuing Bank all related documents. Each of the Attorney and the Custodian shall: (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Attorney and the Custodian (as applicable) pursuant to any hypothec, bond, pledge, applicable laws or otherwise, (b) benefit from and be subject to all provisions hereof with respect to Agent mutatis mutandis, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders, and (c) be entitled to delegate from time to time any of its powers or duties under any hypothec, bond, or pledge on such terms and conditions as it may determine from time to time. Any person who becomes a Lender shall, by its execution of an Assignment and Acceptance Agreement, be deemed to have consented to and confirmed: (i) the Attorney as the person holding the power of attorney as aforesaid and to have ratified, as of the date it becomes a Lender, all actions taken by the Attorney in such capacity, and (ii) the Custodian as the agent and custodian as aforesaid and to have ratified, as of the date it becomes a Lender, all actions taken by the Custodian in such capacity. The substitution of Agent pursuant to the provisions of this Section 13 shall also constitute the substitution of the Attorney and the Custodian.

13.3 Reliance by Agent. Agent shall be entitled to rely upon any certification, notice or other communication (including any thereof by telephone, telecopy, telex, telegram or cable) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by Agent. As to any matters not expressly provided for by this Agreement or any other Loan Document, Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder or thereunder in accordance with instructions given by the Required Lenders or all of Lenders as is required in such circumstance, and such instructions of Agent and any action taken or failure to act pursuant thereto shall be binding on all Lenders.

13.4 Events of Default.

(a) Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or an Event of Default or other failure of a condition precedent to the Loans and Letters of Credit hereunder, unless and until Agent has received written notice from a Lender, or Borrower specifying such Event of Default or any unfulfilled condition precedent, and stating that such notice is a "Notice of Default or Failure of Condition". In the event that Agent receives

such a Notice of Default or Failure of Condition, Agent shall give prompt notice thereof to the Lenders. Agent shall (subject to Section 13.8) take such action with respect to any such Event of Default or failure of condition precedent as shall be directed by the Required Lenders to the extent provided for herein; provided that unless and until Agent shall have received such directions, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to or by reason of such Event of Default or failure of condition precedent, as it shall deem advisable in the best interest of Lenders. Without limiting the foregoing, and notwithstanding the existence or occurrence and continuance of an Event of Default or any other failure to satisfy any of the conditions precedent set forth in Section 4 of this Agreement to the contrary, unless and until otherwise directed by the Required Lenders, Agent may, but shall have no obligation to, continue to make Loans and Issuing Bank may, but shall have no obligation to, issue or cause to be issued any Letter of Credit for the ratable account and risk of Lenders from time to time if Agent believes making such Loans or issuing or causing to be issued such Letter of Credit is in the best interests of Lenders.

(b) Except with the prior written consent of Agent, no Lender or Issuing Bank may assert or exercise any enforcement right or remedy in respect of the Loans, Letter of Credit Obligations or other Obligations, as against any Loan Party or any of the Collateral or other property of any Loan Party.

13.5 Bank of America in its Individual Capacity. With respect to its Commitment and the Loans made and Letters of Credit issued or caused to be issued by it (and any successor acting as Agent), so long as Bank of America shall be a Lender hereunder, it shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not acting as Agent, and the term "Lender" or "Lenders" shall, unless the context otherwise indicates, include Bank of America in its individual capacity as Lender hereunder. Bank of America (and any successor acting as Agent) and its Affiliates may (without having to account therefor to any Lender) lend money to, make investments in and generally engage in any kind of business with Borrowers (and any of its Subsidiaries or Affiliates) as if it were not acting as Agent, and Bank of America and its Affiliates may accept fees and other consideration from any Loan Party and any of its Subsidiaries and Affiliates for services in connection with this Agreement or otherwise without having to account for the same to Lenders.

13.6 Indemnification. Lenders agree to indemnify Agent and Issuing Bank (to the extent not reimbursed by Borrowers hereunder and without limiting any obligations of Borrowers hereunder) ratably, in accordance with their Pro Rata Shares, for any and all claims of any kind and nature whatsoever that may be imposed on, incurred by or asserted against Agent (including by any Lender) arising out of or by reason of any investigation in or in any way relating to or arising out of this Agreement or any other Loan Document or any other documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (including the costs and expenses that Agent is obligated to pay hereunder) or the enforcement of any of the terms hereof or thereof or of any such other documents, provided that no Lender shall be liable for any of the foregoing to the extent it arises from the gross negligence or willful misconduct of the party to be indemnified as determined by a final non-appealable judgment of a court of competent jurisdiction. The foregoing indemnity shall survive the payment of the Obligations and the termination of this Agreement.

13.7 Non-Reliance on Agent and Other Lenders. Each Lender agrees that it has, independently and without reliance on Agent or other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis of Loan Parties and has made its own decision to enter into this Agreement and that it will, independently and without reliance upon Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under this Agreement or any of the other Loan Documents. Agent shall not be required to keep itself informed as to the performance or observance by any Loan Party of any term or provision of this Agreement or any of the other Loan Documents or any other document referred to or provided for herein or therein or to inspect the properties or books of any Loan Party. Agent will use reasonable efforts to provide Lenders with any information received by Agent from any Loan Party which is required to be provided to Lenders or deemed to be requested by Lenders hereunder and with a copy of any Notice of Default or Failure of Condition received by Agent from any Borrower or any Lender; provided that Agent shall not be liable to any Lender for any failure to do so, except to the extent that such failure is attributable to Agent's own gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. Except for notices, reports and other documents expressly required to be furnished to Lenders by Agent or deemed requested by Lenders hereunder, Agent shall not have any duty or responsibility to provide any Lender with any other credit or other information concerning the affairs, financial condition or business of any Loan Party that may come into the possession of Agent.

13.8 Failure to Act. Except for action expressly required of Agent hereunder and under the other Loan Documents, Agent shall in all cases be fully justified in failing or refusing to act hereunder and thereunder unless it shall receive further assurances to its satisfaction from Lenders of their indemnification obligations under Section 13.6 hereof against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action.

13.9 Additional Loans. Agent shall not make any Loans nor shall Issuing Bank provide any Letter of Credit to any Borrower on behalf of Lenders intentionally and with actual knowledge that such Loan or Letter of Credit would cause: (a) the U.S. Borrower Outstandings to exceed the lesser of the U.S. Borrowing Base or the Maximum Credit minus Canadian Borrower Outstandings (a "U.S. Overadvance"); or (b) the Canadian Borrower Outstandings to exceed the least of (i) the Canadian Borrowing Base, (ii) the Canadian Credit Limit, or (iii) the Maximum Credit minus the U.S. Borrower Outstandings (a "Canadian Overadvance"), without the prior consent of all Lenders, except, that, unless its authority has been revoked in writing by the Required Lenders, Agent may make such additional Loans or Issuing Bank may provide such additional Letters of Credit on behalf of Lenders, intentionally and with actual knowledge that such Loans or Letter of Credit will cause a U.S. Overadvance or a Canadian Overadvance, as Agent may deem necessary or advisable in its discretion; provided that:

(a) the sum of (i) the aggregate principal amount of the additional Loans or additional Letters of Credit to any Borrower that Agent may make or provide after obtaining such actual knowledge of such U.S. Overadvance or Canadian Overadvance plus (ii) the amount of Special Agent Advances made pursuant to Section 13.12(a) hereof then outstanding, shall not exceed the aggregate amount equal to ten percent (10%) of the Maximum Credit;

(b) the sum of (i) the aggregate outstanding principal amount of the Loans and Letters of Credit (including the additional Loans or additional Letters of Credit made pursuant to this Section 13.9), plus (ii) the amount of Special Agent Advances made pursuant to Section 13.12(a) hereof then outstanding, shall not exceed the Maximum Credit; and

(c) no such additional Loan or Letter of Credit shall be outstanding more than ninety (90) days after the date such additional Loan or Letter of Credit is made or issued (as the case may be), in each case, except as the Required Lenders may otherwise agree.

Each Lender shall be obligated to pay Agent the amount of its Pro Rata Share of any such additional Loans or Letters of Credit.

13.10 Concerning the Collateral and the Related Loan Documents. Each Lender authorizes and directs Agent to enter into this Agreement and the other Loan Documents. Each Lender agrees that any action taken by Agent or Required Lenders in accordance with the terms of this Agreement or the other Loan Documents and the exercise by Agent or Required Lenders of their respective powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders.

13.11 Field Audit, Examination Reports and other Information; Disclaimer by Lenders.

By signing this Agreement, each Lender:

(a) is deemed to have requested that Agent furnish such Lender, promptly after it becomes available, a copy of each field audit or examination report and report with respect to the Canadian Borrowing Base and the U.S. Borrowing Base prepared or received by Agent (each field audit or examination report and report with respect to each of the Canadian Borrowing Base and the U.S. Borrowing Base being referred to herein as a "Report" and collectively, "Reports"), appraisals with respect to the Collateral and financial statements with respect to the Company and its Subsidiaries received by Agent;

(b) expressly agrees and acknowledges that Agent (i) does not make any representation or warranty as to the accuracy of any Report, appraisal or financial statement or (ii) shall not be liable for any information contained in any Report, appraisal or financial statement;

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that Agent or any other party performing any audit or examination will inspect only specific information regarding Loan Parties and will rely significantly upon Loan Parties' books and records, as well as on representations of Loan Parties' personnel; and

(d) agrees to keep all Reports confidential and strictly for its internal use in accordance with the terms of Section 16.5 hereof, and not to distribute or use any Report in any other manner.

13.12 Collateral Matters.

(a) Agent may, at its option, from time to time, at any time on or after an Event of Default and for so long as the same is continuing or upon any other failure of a condition precedent to the Loans and Letters of Credit hereunder, make such disbursements and advances ("Special Agent Advances") which Agent, in its sole discretion, (i) deems necessary or desirable either to preserve or protect the Collateral or any portion thereof or (ii) to enhance the likelihood or maximize the amount of repayment by Loan Parties of the Loans and other Obligations, provided that (A) the aggregate principal amount of the Special Agent Advances outstanding at any time, plus the then outstanding principal amount of the additional Loans and Letters of Credit which Agent may make or provide as set forth in Section 13.9 hereof, shall not exceed the amount equal to ten percent (10%) of the Maximum Credit and (B) the aggregate principal amount of the Special Agent Advances outstanding at any time, plus the then outstanding principal amount of the Loans and Letters of Credit, shall not exceed the Maximum Credit, except at Agent's option, provided that to the extent that the aggregate principal amount of Special Agent Advances plus the then outstanding principal amount of the Loans and Letters of Credit exceed the Maximum Credit, the Special Agent Advances that are in excess of the Maximum Credit ("Excess Special Agent Advances") shall be for the sole account and risk of Agent and notwithstanding anything to the contrary set forth below, no Lender shall have any obligation to provide its share of such Excess Special Agent Advances, or (iii) to pay any other amount chargeable to any Loan Party pursuant to the terms of this Agreement or any of the other Loan Documents consisting of costs, fees and expenses and payments to Issuing Bank in respect of any Letter of Credit Obligations. The Special Agent Advances shall be repayable on demand and together with all interest thereon shall constitute Obligations secured by the Collateral. Special Agent Advances shall not constitute Loans but shall otherwise constitute Obligations hereunder. Interest on Special Agent Advances shall be payable at the Interest Rate then applicable to Base Rate Loans and shall be payable on demand. Without limitation of its obligations pursuant to Section 6.11, each Lender agrees that it shall make available to Agent, upon Agent's demand, in immediately available funds, the amount equal to such Lender's Pro Rata Share of each such Special Agent Advance not to exceed such Lender's Commitment. If such funds are not made available to Agent by such Lender, such Lender shall be deemed a Defaulting Lender and Agent shall be entitled to recover such funds, on demand from such Lender together with interest thereon for each day from the date such payment was due until the date such amount is paid to Agent at the Federal Funds Rate for each day during such period (as published by the Federal Reserve Bank of New York or at Agent's option based on the arithmetic mean determined by Agent of the rates for the last transaction in overnight Federal funds arranged prior to 9:00 a.m. (New York City time) on that day by each of the three leading brokers of Federal funds transactions in New York City selected by Agent) and if such amounts are not paid within three (3) days of Agent's demand, at the highest Interest Rate provided for in Section 3.1 hereof applicable to Base Rate Loans. The Required Lenders may at any time by written notice to Agent (x) revoke Agent's authority to make further Special Agent Advances and (y) instruct Agent to demand repayment of outstanding Special Agent Advances from the Loan Parties. Absent such revocation, Agent's determination that funding of a Special Agent Advance is appropriate shall be conclusive.

(b) Lenders hereby irrevocably authorize Agent, at its option and in its discretion to release any security interest in, mortgage or Lien upon, any of the Collateral (i)

upon termination of the Commitments and payment and satisfaction of all of the Obligations and delivery of cash collateral to the extent required under Section 16.1 below, or (ii) constituting property being sold or disposed of if the Administrative Borrower or any Loan Party certifies to Agent that the sale or disposition is made in compliance with Section 10.1 hereof (and Agent may rely conclusively on any such certificate, without further inquiry), or (iii) constituting property in which any Loan Party did not own an interest at the time the security interest, mortgage or Lien was granted or at any time thereafter, or (iv) having a value in the aggregate in any twelve (12) month period of less than $5,000,000, and to the extent Agent may release its security interest in and Lien upon any such Collateral pursuant to the sale or other disposition thereof, such sale or other disposition shall be deemed consented to by Lenders, or (v) if required or permitted under the terms of any of the other Loan Documents, including any intercreditor agreement, or (vi) approved, authorized or ratified in writing by all of Lenders. Except as provided above, Agent will not release any security interest in, mortgage or Lien upon, any of the Collateral without the prior written authorization of all of Lenders. Upon request by Agent at any time, Lenders will promptly confirm in writing Agent's authority to release particular types or items of Collateral pursuant to this Section 13.12. In no event shall the consent or approval of Issuing Bank to any release of Collateral be required.

(c) Without in any manner limiting Agent's authority to act without any specific or further authorization or consent by the Required Lenders, each Lender agrees to confirm in writing, upon request by Agent, the authority to release Collateral conferred upon Agent under this Section 13.12. Agent shall (and is hereby irrevocably authorized by Lenders to) execute such documents as may be necessary to evidence the release of the security interest, mortgage or Liens granted to Agent upon any Collateral to the extent set forth above; provided that (i) Agent shall not be required to execute any such document on terms which, in Agent's opinion, would expose Agent to liability or create any obligations or entail any consequence other than the release of such security interest, mortgage or Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any security interest, mortgage or Lien upon (or obligations of any Loan Party in respect of) the Collateral retained by such Loan Party.

(d) Agent shall have no obligation whatsoever to any Lender, Issuing Bank or any other Person to investigate, confirm or assure that the Collateral exists or is owned by any Loan Party or is cared for, protected or insured or has been encumbered, or that any particular items of Collateral meet the eligibility criteria applicable in respect of the Loans or Letters of Credit hereunder, or whether any particular reserves are appropriate, or that the liens and security interests granted to Agent pursuant hereto or any of the Loan Documents or otherwise have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Agent in this Agreement or in any of the other Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, subject to the other terms and conditions contained herein, Agent may act in any manner it may deem appropriate, in its discretion, given Agent's own interest in the Collateral as a Lender and that Agent shall have no duty or liability whatsoever to any other Lender or Issuing Bank.

13.13 Agency for Perfection. Each Lender and Issuing Bank hereby appoints Agent and each other Lender and Issuing Bank as agent and bailee for the purpose of perfecting the security interests in and Liens upon the Collateral of Agent in assets which, in accordance with Article 9 of the UCC can be perfected only by possession (or where the security interest of a secured party with possession has priority over the security interest of another secured party) and Agent and each Lender and Issuing Bank hereby acknowledges that it holds possession of any such Collateral for the benefit of Agent as secured party. Should any Lender or Issuing Bank obtain possession of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor shall deliver such Collateral to Agent or in accordance with Agent's instructions.

13.14 Successor Agent. Agent may resign as Agent upon thirty (30) days' notice to Lenders and the Company. If Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor agent for Lenders. If no successor agent is appointed prior to the effective date of the resignation of Agent, Agent may appoint, after consulting with Lenders and the Company, a successor agent from among Lenders. Upon the acceptance by the Lender so selected of its appointment as successor agent hereunder, such successor agent shall succeed to all of the rights, powers and duties of the retiring Agent and the term "Agent" as used herein and in the other Loan Documents shall mean such successor agent and the retiring Agent's appointment, powers and duties as Agent shall be terminated. After any retiring Agent's resignation hereunder as Agent, the provisions of this Section 13 shall inure to its benefit as to any actions taken or omitted by it while it was Agent under this Agreement. If no successor agent has accepted appointment as Agent by the date which is thirty (30) days after the date of a retiring Agent's notice of resignation, the retiring Agent's resignation shall nonetheless thereupon become effective and Lenders shall perform all of the duties of Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

13.15 Other Agent Designations. Agent may at any time and from time to time determine that a Lender may, in addition, be a "Co-Agent", "Syndication Agent", "Documentation Agent" or similar designation hereunder and enter into an agreement with such Lender to have it so identified for purposes of this Agreement. Any such designation shall be effective upon written notice by Agent to the Administrative Borrower of any such designation. Any Lender that is so designated as a Co-Agent, Syndication Agent, Documentation Agent or such similar designation by Agent shall have no right, power, obligation, liability, responsibility or duty under this Agreement or any of the other Loan Documents other than those applicable to all Lenders as such. Without limiting the foregoing, the Lenders so identified shall not have or be deemed to have any fiduciary relationship with any Lender and no Lender shall be deemed to have relied, nor shall any Lender rely, on a Lender so identified as a Co-Agent, Syndication Agent, Documentation Agent or such similar designation in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 14 U.S. GUARANTY

14.1 The U.S. Guaranty. In order to induce the Lenders to enter into this Agreement and to extend credit hereunder or any Lender (or its affiliates) to provide any Bank Products and in recognition of the direct benefits to be received by the U.S. Guarantors from the extensions of

credit hereunder and the provision of Bank Products, each of the U.S. Guarantors hereby agrees with Agent and the Lenders: each U.S. Guarantor hereby unconditionally and irrevocably jointly and severally guarantees as primary obligor and not merely as surety the full and prompt payment when due, whether upon maturity, by acceleration or otherwise, of any and all Obligations of any Loan Party owed to Agent and the Lenders. If any or all of the Obligations becomes due and payable hereunder or in connection with any Bank Product, each U.S. Guarantor unconditionally promises to pay such Obligations to Agent, the Lenders or their respective order, on demand, together with any and all reasonable expenses that may be incurred by Agent or the Lenders in collecting any of the Obligations.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, to the extent the obligations of a U.S. Guarantor shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state, provincial or federal law relating to fraudulent conveyances or transfers) then the obligations of each such U.S. Guarantor hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal, state or provincial).

14.2 Bankruptcy. Additionally, each of the U.S. Guarantors unconditionally and irrevocably guarantees jointly and severally the payment of any and all Obligations of each Loan Party to Agent and the Lenders whether or not due or payable by any Borrower upon the occurrence of any of the events specified in Sections 11.1(g) and 11.1(h), and unconditionally promises to pay such Obligations to Agent for the account of itself and the Lenders, or order, on demand, in lawful money of the United States. Each of the U.S. Guarantors further agrees that to the extent that any Loan Party shall make a payment or a transfer of an interest in any property to Agent or any Lender, which payment or transfer or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, or otherwise is avoided, and/or required to be repaid to a Loan Party, the estate of a Loan Party, a trustee, receiver, interim receiver, monitor or any other party under any bankruptcy law, state, federal, provincial or foreign law, common law or equitable cause, then to the extent of such avoidance or repayment, the obligation or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment had not been made.

14.3 Nature of Liability. The liability of each U.S. Guarantor hereunder is exclusive and independent of any security for or other guaranty of the Obligations whether executed by any such Guarantor, any other guarantor or by any other party, and no U.S. Guarantor's liability hereunder shall be affected or impaired by (a) any direction as to application of payment by a Borrower or by any other party, (b) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Obligations, (c) any payment on or in reduction of any such other guaranty or undertaking, (d) any dissolution or termination of, or increase, decrease or change in personnel by, a Loan Party, or (e) any payment made to Agent or the Lenders on the Obligations that Agent or such Lenders repay a Loan Party pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each of the U.S. Guarantors waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

14.4 Independent Obligation. The obligations of each U.S. Guarantor hereunder are independent of the obligations of any other Loan Party in respect of the Obligations, and a

separate action or actions may be brought and prosecuted against each U.S. Guarantor whether or not action is brought against any other Loan Party and whether or not any other Loan Party is joined in any such action or actions.

14.5 Authorization. Each of the U.S. Guarantors authorizes Agent and each Lender without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time to (a) renew, compromise, extend, increase, accelerate or otherwise change the time for payment of, or otherwise change the terms of the Obligations or any part thereof in accordance with this Agreement or the agreements governing Bank Products, including any increase or decrease of the rate of interest thereon, (b) take and hold security from any U.S. Guarantor or any other party for the payment of this U.S. Guaranty or the Obligations and exchange, enforce, waive and release any such security, (c) apply such security and direct the order or manner of sale thereof as Agent and the Lenders in their discretion may determine and (d) release or substitute any one or more endorsers or obligors.

14.6 Reliance. It is not necessary for Agent or the Lenders to inquire into the capacity or powers of any Borrower or other obligor of the Obligations or the officers, directors, members, partners or agents acting or purporting to act on its behalf, and any Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

14.7 Waiver.

(a) Each of the U.S. Guarantors waives any right (except as shall be required by applicable statute and cannot be waived) to require Agent or any Lender to (i) proceed against any Borrower, any other guarantor or any other party, (ii) proceed against or exhaust any security held from any Borrower, any other guarantor or any other party, or (iii) pursue any other remedy in Agent's or any Lender's power whatsoever. Each of the U.S. Guarantors waives any defense based on or arising out of any defense of any Borrower, any other guarantor or any other party other than payment in full of the Obligations (other than contingent indemnity obligations), including without limitation any defense based on or arising out of the disability of any Borrower, any other guarantor or any other party, or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Borrower other than payment in full of the Obligations. Agent may, at its election, foreclose on or otherwise enforce its rights under any security held by Agent by one or more judicial or nonjudicial sales (to the extent such sale is permitted by applicable law), or exercise any other right or remedy Agent or any Lender may have against any Borrower or any other party, or any security, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been paid in full and the Commitments have been terminated. Each of the U.S. Guarantors waives any defense arising out of any such election by Agent or any of the Lenders, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the U.S. Guarantors against any Borrower or any other party or any security.

(b) Each of the U.S. Guarantors waives all presentments, demands for performance, protests and notices, including without limitation notices of nonperformance, notice of protest, notices of dishonor, notices of acceptance of this U.S. Guaranty, and notices of

the existence, creation or incurring of new or additional Obligations. Each U.S. Guarantor assumes all responsibility for being and keeping itself informed of each Borrower's or other obligor's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such U.S. Guarantor assumes and incurs hereunder, and agrees that neither Agent nor any Lender shall have any duty to advise such U.S. Guarantor of information known to it regarding such circumstances or risks.

(c) Each of the U.S. Guarantors hereby agrees it will not exercise any rights of subrogation that it may at any time otherwise have as a result of this U.S. Guaranty (whether contractual, under Section 509 of the Bankruptcy Code, the Bankruptcy and Insolvency Act (Canada) or otherwise) to the claims of the Lenders against any Borrower or any other guarantor or other obligor of the Obligations owing to Agent and the Lenders (collectively, the "Other Parties") and all contractual, statutory or common law rights of reimbursement, contribution or indemnity from any Other Party that it may at any time otherwise have as a result of this U.S. Guaranty until such time as the Obligations shall have been paid in full and the Commitments have been terminated. Each of the U.S. Guarantors hereby further agrees not to exercise any right to enforce any other remedy which Agent or the Lenders now have or may hereafter have against any Other Party, any endorser or any other guarantor of all or any part of the Obligations of any Borrower and any benefit of, and any right to participate in, any security or collateral given to or for the benefit of Agent and the Lenders to secure payment of the Obligations until such time as the Obligations (other than contingent indemnity obligations) shall have been paid in full and the Commitments have been terminated.

14.8 Limitation on Enforcement. The Lenders agree that this U.S. Guaranty may be enforced only by the action of Agent acting upon the instructions of the Required Lenders and that no Lender shall have any right individually to seek to enforce or to enforce this U.S. Guaranty, it being understood and agreed that such rights and remedies may be exercised by Agent for the benefit of itself and the Lenders under the terms of this Agreement. The Lenders further agree that this U.S. Guaranty may not be enforced against any director, officer, employee or stockholder of the U.S. Guarantors.

14.9 Confirmation of Payment. Agent and the Lenders will, upon request after payment of the Obligations that are the subject of this U.S. Guaranty and termination of the Commitments relating thereto, confirm to the Borrowers, the U.S. Guarantors or any other Person that such Obligations have been paid and the Commitments relating thereto terminated, subject to the provisions of Section 14.2.

SECTION 15 CANADIAN GUARANTY

15.1 The Canadian Guaranty. In order to induce the Lenders to enter into this Agreement and to extend credit hereunder or any Lender (or its affiliates) to provide any Bank Products and in recognition of the direct benefits to be received by the Canadian Guarantors from the extensions of credit hereunder and the provision of Bank Products, each of the Canadian Guarantors hereby agrees with Agent and the Lenders: each Canadian Guarantor hereby unconditionally and irrevocably jointly and severally guarantees with each other Canadian Guarantor as primary obligor and not merely as surety the full and prompt payment

when due, whether upon maturity, by acceleration or otherwise, of any and all Canadian Obligations. If any or all of the Canadian Obligations become due and payable hereunder or in connection with any Bank Product, each Canadian Guarantor unconditionally promises to pay such Canadian Obligations to Agent, the Lenders or their respective order, on demand, together with any and all reasonable expenses that may be incurred by Agent or the Lenders in collecting any of the Canadian Obligations.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, to the extent the obligations of a Canadian Guarantor shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state, provincial or federal law relating to fraudulent conveyances or transfers) then the obligations of each such Canadian Guarantor hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal, state or provincial).

15.2 Bankruptcy. Additionally, each of the Canadian Guarantors unconditionally and irrevocably guarantees jointly and severally with each other Canadian Guarantor the payment of any and all Canadian Obligations of each Canadian Loan Party to Agent and the Lenders whether or not due or payable by any Canadian Borrower upon the occurrence of any of the events specified in Sections 11.1(g) and 11.1(h), and unconditionally promises to pay such Canadian Obligations to Agent for the account of itself and the Lenders, or order, on demand, in the same currency as such Obligations are denominated. Each of the Canadian Guarantors further agrees that to the extent that any Canadian Loan Party shall make a payment or a transfer of an interest in any property to Agent or any Lender, which payment or transfer or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, or otherwise is avoided, and/or required to be repaid to a Canadian Loan Party, the estate of a Canadian Loan Party, a trustee, receiver, interim receiver, monitor or any other party under any bankruptcy law, state, federal, provincial or foreign law, common law or equitable cause, then to the extent of such avoidance or repayment, the obligation or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment had not been made.

15.3 Nature of Liability. The liability of each Canadian Guarantor hereunder is exclusive and independent of any security for or other guaranty of the Canadian Obligations whether executed by any such Canadian Guarantor, any other guarantor or by any other party, and no Canadian Guarantor's liability hereunder shall be affected or impaired by (a) any direction as to application of payment by a Canadian Borrower or by any other party, (b) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Canadian Obligations, (c) any payment on or in reduction of any such other guaranty or undertaking, (d) any dissolution or termination of, or increase, decrease or change in personnel by, a Canadian Loan Party, or (e) any payment made to Agent or the Lenders on the Canadian Obligations that Agent or such Lenders repay a Canadian Loan Party pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each of the Canadian Guarantors waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

15.4 Independent Obligation. The obligations of each Canadian Guarantor hereunder are independent of the obligations of any other Canadian Loan Party in respect of the Canadian Obligations, and a separate action or actions may be brought and prosecuted against each Canadian Guarantor whether or not action is brought against any other Canadian Loan Party and whether or not any other Canadian Loan Party is joined in any such action or actions.

15.5 Authorization. Each of the Canadian Guarantors authorizes Agent and each Lender without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time to (a) renew, compromise, extend, increase, accelerate or otherwise change the time for payment of, or otherwise change the terms of the Canadian Obligations or any part thereof in accordance with this Agreement or the agreements governing Bank Products, including any increase or decrease of the rate of interest thereon, (b) take and hold security from any Canadian Guarantor or any other party for the payment of this Canadian Guaranty or the Canadian Obligations and exchange, enforce, waive and release any such security, (c) apply such security and direct the order or manner of sale thereof as Agent and the Lenders in their discretion may determine and (d) release or substitute any one or more endorsers or obligors.

15.6 Reliance. It is not necessary for Agent or the Lenders to inquire into the capacity or powers of any Canadian Borrower or other obligor of the Canadian Obligations or the officers, directors, members, partners or agents acting or purporting to act on its behalf, and any Canadian Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

15.7 Waiver.

(a) Each of the Canadian Guarantors waives any right (except as shall be required by applicable statute and cannot be waived) to require Agent or any Lender to (i) proceed against any Canadian Borrower, any other guarantor or any other party, (ii) proceed against or exhaust any security held from any Canadian Borrower, any other guarantor or any other party, or (iii) pursue any other remedy in Agent's or any Lender's power whatsoever. Each of the Canadian Guarantors waives any defense based on or arising out of any defense of any Canadian Borrower, any other guarantor or any other party other than payment in full of the Canadian Obligations (other than contingent indemnity obligations), including without limitation any defense based on or arising out of the disability of any Canadian Borrower, any other guarantor or any other party, or the unenforceability of the Canadian Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Canadian Borrower other than payment in full of the Canadian Obligations. Agent may, at its election, foreclose on or otherwise enforce its rights under any security held by Agent by one or more judicial or nonjudicial sales (to the extent such sale is permitted by applicable law), or exercise any other right or remedy Agent or any Lender may have against any Canadian Borrower or any other party, or any security, without affecting or impairing in any way the liability of any Canadian Guarantor hereunder except to the extent the Canadian Obligations have been paid in full and the Commitments with respect thereto have been terminated. Each of the Canadian Guarantors waives any defense arising out of any such election by Agent or any of the Lenders, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the Canadian Guarantors against any Canadian Borrower or any other party or any security.

(b) Each of the Canadian Guarantors waives all presentments, demands for performance, protests and notices, including without limitation notices of nonperformance, notice of protest, notices of dishonor, notices of acceptance of this Canadian Guaranty, and notices of the existence, creation or incurring of new or additional Canadian Obligations. Each Canadian Guarantor assumes all responsibility for being and keeping itself informed of each Canadian Borrower's or other obligor's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Canadian Obligations and the nature, scope and extent of the risks that such Canadian Guarantor assumes and incurs hereunder, and agrees that neither Agent nor any Lender shall have any duty to advise such Canadian Guarantor of information known to it regarding such circumstances or risks.

(c) Each of the Canadian Guarantors hereby agrees it will not exercise any rights of subrogation that it may at any time otherwise have as a result of this Canadian Guaranty (whether contractual, under Section 509 of the Bankruptcy Code, under the Bankruptcy and Insolvency Act (Canada) or otherwise) to the claims of the Lenders against any Canadian Borrower or any other guarantor or other obligor of the Canadian Obligations owing to Agent and the Lenders (collectively, the "Other Canadian Parties") and all contractual, statutory or common law rights of reimbursement, contribution or indemnity from any Other Canadian Party that it may at any time otherwise have as a result of this Canadian Guaranty until such time as the Canadian Obligations shall have been paid in full and the Commitments with respect thereto have been terminated. Each of the Canadian Guarantors hereby further agrees not to exercise any right to enforce any other remedy which Agent or the Lenders now have or may hereafter have against any Other Canadian Party, any endorser or any other guarantor of all or any part of the Canadian Obligations of any Canadian Borrower and any benefit of, and any right to participate in, any security or collateral given to or for the benefit of Agent and the Lenders to secure payment of the Canadian Obligations until such time as the Canadian Obligations (other than contingent indemnity obligations) shall have been paid in full and the Commitments with respect thereto have been terminated.

15.8 Limitation on Enforcement. The Lenders agree that this Canadian Guaranty may be enforced only by the action of Agent acting upon the instructions of the Required Lenders and that no Lender shall have any right individually to seek to enforce or to enforce this Canadian Guaranty, it being understood and agreed that such rights and remedies may be exercised by Agent for the benefit of itself and the Lenders under the terms of this Agreement. The Lenders further agree that this Canadian Guaranty may not be enforced against any director, officer, employee or stockholder of the Canadian Guarantors.

15.9 Confirmation of Payment. Agent and the Lenders will, upon request after payment of the Canadian Obligations that are the subject of this Canadian Guaranty and termination of the Commitments relating thereto, confirm to the Canadian Borrowers, the Canadian Guarantors or any other Person that such Canadian Obligations have been paid and the Commitments relating thereto terminated, subject to the provisions of Section 15.2.

SECTION 16 TERM OF AGREEMENT; MISCELLANEOUS

16.1 Term.

(a) This Agreement and the other Loan Documents shall become effective as of the date set forth on the first page hereof and shall continue in full force and effect for a term ending on the Maturity Date, unless sooner terminated pursuant to the terms hereof. In addition, Borrowers may terminate this Agreement at any time upon five (5) Business Days prior written notice to Agent (which notice shall be irrevocable) and Agent may, at its option, and shall at the direction of Required Lenders, terminate this Agreement at any time an Event of Default exists or has occurred and is continuing. Upon the Maturity Date or any other effective date of termination of the Loan Documents, Borrowers shall pay to Agent all outstanding and unpaid Obligations and shall furnish cash collateral to Agent (or at Agent's option, a letter of credit issued for the account of Borrowers and at Borrowers' expense, in form and substance satisfactory to Agent, by an issuer acceptable to Agent and payable to Agent as beneficiary) in such amounts as Agent determines are reasonably necessary to secure Agent, Lenders and Issuing Bank from loss, cost, damage or expense, including attorneys' fees and expenses, in connection with any contingent Obligations, including issued and outstanding Letter of Credit Obligations and checks or other payments provisionally credited to the Obligations and/or as to which Agent or any Lender has not yet received full and final payment and any continuing obligations of Agent or any Lender pursuant to any Deposit Account Control Agreement and for any of the Obligations arising under or in connection with any Bank Products in such amounts as the Bank Product Provider providing such Bank Products may require (unless such Obligations arising under or in connection with any Bank Products are paid in full in cash and terminated in a manner satisfactory to such Bank Product Provider). The amount of such cash collateral (or letter of credit, as Agent may determine) as to any Letter of Credit Obligations shall be in the amount equal to one hundred five percent (105%) of the amount of the Letter of Credit Obligations plus the amount of any fees and expenses payable in connection therewith through the end of the latest expiration date of the Letters of Credit giving rise to such Letter of Credit Obligations. Such payments in respect of the Obligations and cash collateral shall be remitted by wire transfer in Federal funds to the Agent Payment Account or such other bank account of Agent, as Agent may, in its discretion, designate in writing to the Administrative Borrower for such purpose. Interest and fees shall be due until and including the next Business Day, if the amounts so paid by Borrowers to the Agent Payment Account or other bank account designated by Agent are received in such bank account later than 2:00 p.m.

(b) No termination of the Commitments, this Agreement or any of the other Loan Documents shall relieve or discharge any Loan Party of its respective duties, obligations and covenants under this Agreement or any of the other Loan Documents until all Obligations have been fully and finally discharged and paid, and Agent's continuing Lien upon the Collateral and the rights and remedies of Agent and Lenders hereunder, under the other Loan Documents and applicable law, shall remain in effect until all such Obligations have been fully and finally discharged and paid. Accordingly, each Loan Party waives any rights it may have under the UCC or PPSA to demand the filing of termination statements with respect to the Collateral and Agent shall not be required to send such termination statements to Loan Parties, or to file them with any filing office, unless and until this Agreement shall have been terminated in accordance with its terms and all Obligations paid and satisfied in full in immediately available funds.

16.2 Interpretative Provisions.

(a) All terms used herein that are defined in Article 1, Article 8 or Article 9 of the UCC shall have the meanings given therein unless otherwise defined in this Agreement.

(b) All references to the plural herein shall also mean the singular and to the singular shall also mean the plural unless the context otherwise requires.

(c) All references to any Loan Party, Agent and Lenders pursuant to the definitions set forth in the recitals hereto, or to any other person herein, shall include their respective successors and assigns.

(d) The words “hereof”, “herein”, “hereunder”, “this Agreement” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement and as this Agreement now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

(e) The word “including” when used in this Agreement shall mean “including, without limitation” and the word “will” when used in this Agreement shall be construed to have the same meaning and effect as the word “shall”.

(f) An Event of Default shall exist or continue or be continuing until such Event of Default is waived in accordance with Section 12.3.

(g) All references to the term “good faith” used herein when applicable to Agent or any Lender shall mean, notwithstanding anything to the contrary contained herein or in the UCC, honesty in fact in the conduct or transaction concerned. Loan Parties shall have the burden of proving any lack of good faith on the part of Agent or any Lender alleged by any Loan Party at any time.

(h) Any accounting term used in this Agreement shall have, unless otherwise specifically provided herein, the meaning customarily given in accordance with GAAP, and all financial computations hereunder shall be computed unless otherwise specifically provided herein, in accordance with GAAP as consistently applied and using the same method for inventory valuation as used in the preparation of the financial statements of the Company most recently received by Agent prior to the Closing Date. For the avoidance of doubt, the amount of cash of the Company or any of its Subsidiaries shall exclude the amount of all outstanding unpaid checks and drafts against such cash as of the date of determination. Notwithstanding anything to the contrary contained in GAAP or any interpretations or other pronouncements by the Financial Accounting Standards Board or otherwise, the term “unqualified opinion” as used herein to refer to opinions or reports provided by accountants shall mean an opinion or report that is unqualified and also does not include any explanation, supplemental comment or other comment concerning the ability of the applicable person to continue as a going concern or the scope of the audit, except as otherwise specifically prescribed herein.

If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Administrative Borrower or the Required Lenders shall so request, Agent, the Lenders, Issuing Bank and Administrative Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required

Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Administrative Borrower shall provide to Agent and the Lenders financial statements and other documents required under this Agreement (at the same time as the delivery of any annual or quarterly financial statements given in accordance with the provisions of Section 9.6) or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Notwithstanding the above, the parties hereto acknowledge and agree that, for purposes of all calculations made in determining compliance for any applicable period with the financial covenant set forth in Section 9.14, after consummation of any Permitted Acquisition, (i) income statement items and other balance sheet items (whether positive or negative) attributable to the business or Person acquired in such transaction shall be included in such calculations to the extent relating to such applicable period, and (ii) Indebtedness of a business or Person that is retired in connection with a Permitted Acquisition shall be excluded from such calculations and deemed to have been retired as of the first day of such applicable period.

If at any time the Administrative Accounting Principles Board, the American Institute of Certified Public Accountants and the Financial Accounting Standards Board shall direct the Company to begin using the International Financial Reporting Standards ("IFRS") in place of GAAP for its financial reporting, then the Company shall be permitted to make such accounting change. The Company shall provide to Agent and the Lenders financial statements and other documents required under this Agreement (at the same time as the delivery of any annual, quarterly or monthly of the Company's GAAP financial statements and the new financial statements prepared in accordance with IFRS) or as reasonably requested hereunder by Agent or the Required Lenders setting forth a reconciliation between the Company's GAAP financial statements and the new financial statements prepared in accordance with IFRS.

(i) All time references in this Agreement and the other Loan Documents shall be to Eastern Daylight or Eastern Standard time, as then in effect, from time to time unless otherwise indicated. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including".

(j) Unless otherwise expressly provided herein, (i) references herein to any agreement, document or instrument shall be deemed to include all subsequent amendments, modifications, supplements, extensions, renewals, restatements or replacements with respect thereto, but only to the extent the same are not prohibited by the terms hereof or of any other Loan Document, and (ii) references to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, recodifying, supplementing or interpreting the statute or regulation.

(k) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(l) This Agreement and other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their terms.

(m) This Agreement and the other Loan Documents are the result of negotiations among and have been reviewed by counsel to Agent and the other parties, and are the products of all parties. Accordingly, this Agreement and the other Loan Documents shall not be construed against Agent or Lenders merely because of Agent's or any Lender's involvement in their preparation.

(n) Interpretation (Canada). For purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of Canada or a court or tribunal exercising jurisdiction in Canada, (a) "checks" shall be deemed to include "cheques", and (b) "instruments" shall be deemed to include "bills of exchange", "promissory notes" and "cheques" governed by the Bills of Exchange Act (Canada) and "depository bills" and "depository notes" governed by the Depository Bills and Notes Act (Canada).

(o) Interpretation (Quebec). For purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Québec, (p) "purchase money security interests" and "purchase money mortgages" shall be deemed to include any installment sale agreements, leases for term of more than one (1) year, contracts of leasing, rights of redemption or any other rights reserved by a seller or a lessor, (q) "personal property" shall be deemed to include "movable property", (r) "real property" shall be deemed to include "immovable property", (s) "tangible property" shall be deemed to include "corporeal property", (t) "intangible property" shall be deemed to include "incorporeal property", (u) "security interest" and "mortgage" shall be deemed to include a "hypothec", (v) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Québec, (w) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to the "opposability" of such Liens to third parties, (x) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (y) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, and (z) an "agent" shall be deemed to include a "mandatory".

16.3 Notices.

(a) All notices, requests and demands hereunder shall be in writing and deemed to have been given or made: if delivered in person, immediately upon delivery; if by telex, telegram or facsimile transmission, immediately upon sending and upon confirmation of receipt; if by nationally recognized overnight courier service with instructions to deliver the next Business Day, one (1) Business Day after sending; and if by certified mail, return receipt requested, five (5) days after mailing. Notices delivered through electronic communications shall be effective to the extent set forth in Section 16.3(b) below. All notices, requests and demands upon the parties are to be given to the following addresses (or to such other address as any party may designate by notice in accordance with this Section 16.3):

If to any Loan Party:

Louisiana-Pacific Corporation
414 Union Street, Suite 2000
Nashville, TN 37219
Attention: Mark Tobin, Treasurer
Telephone No.: 615.986.5856
Telecopy No.: 615.986.5880

with a copy to:	Louisiana-Pacific Corporation 414 Union Street, Suite 2000 Nashville, TN 37219 Attention: Mark Fuchs, General Counsel Telephone No.: 615.986.5892 Telecopy No.: 615.986.5880
If to Agent, U.S. Swingline Lender or Issuing Bank for U.S. Letters of Credit:	Bank of America, N.A. 135 South LaSalle Street, Fourth Floor Chicago, IL 60603 Attn: Division President Telephone No.: 312.904.6394 Telecopy No.: 312.992.1501
with a copy to:	Bank of America, N.A. 20975 Swenson Drive, Suite 200 Mail Code WI3-500-02-01 Waukesha, WI 53186 Attention: Robert Lund Telephone No.: 262.207.3285 Telecopy No.: 312.453.3438

If to Canadian Swingline Lender and Issuing Bank for Canadian Letters of Credit:	Bank of America, N.A. Simcoe Place Front Street West Toronto, ON M5V 3L2 Attention: Credit Services Manager Telephone No.: 416.349.5390 Telecopy No.: 416.349.4282
with a copy to:	Bank of America, N.A. 20975 Swenson Drive, Suite 200 Mail Code WI3-500-02-01 Waukesha, WI 53186 Attention: Robert Lund Telephone No.: 262-207-3285 Telecopy No.: 312-453-3438

(b) Notices and other communications to Lenders and Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by Agent or as otherwise determined by Agent, provided that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Section 2 hereof if such Lender or Issuing Bank, as applicable, has notified Agent that it is incapable of receiving notices under such Section by electronic communication. Unless Agent otherwise requires, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not given during the normal business hours of the recipient, such notice shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communications is available and identifying the website address therefor.

16.4 Partial Invalidity. If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Agreement as a whole, but this Agreement shall be construed as though it did not contain the particular provision held to be invalid or unenforceable and the rights and obligations of the parties shall be construed and enforced only to such extent as shall be permitted by applicable law.

16.5 Confidentiality.

(a) Agent and each Lender (each, a "Lending Party") agrees to keep confidential any information furnished or made available to it by the Loan Parties pursuant to this Agreement that is marked confidential or as to which it is otherwise reasonably clear such information is not public; provided that nothing herein shall prevent any Lending Party from

disclosing such information (i) to any other Lending Party or any Affiliate of any Lending Party, or any officer, director, employee, agent, auditor, attorney or advisor of any Lending Party or Affiliate of any Lending Party (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), (ii) as required by any law, rule, or regulation, (iii) upon the order of any court or administrative agency, (iv) upon the request or demand of any regulatory agency or authority, (v) that is or becomes available to the public or that is or becomes available to any Lending Party other than as a result of a disclosure by any Lending Party prohibited by this Agreement, (vi) in connection with any litigation to which such Lending Party or any of its Affiliates may be a party, (vii) to the extent necessary in connection with the exercise of any remedy under this Agreement or any other Loan Document, (viii) subject to provisions substantially similar to those contained in this Section 16.5, to any actual or proposed participant or assignee, and (ix) to Gold Sheets and other similar bank trade publications (such information to consist of deal terms and other information customarily found in such publications). Each Borrower hereby authorizes Agent to use the name, logos and other insignia of such Borrower and the amount of the Credit Facility provided hereunder in any "tombstone" or comparable advertising, on its website or in other marketing materials of Agent.

(b) The obligations of Agent, Lenders and Issuing Bank under this Section 16.5 shall supersede and replace the obligations of Agent, Lenders and Issuing Bank under any confidentiality letter signed prior to the Closing Date or any other arrangements concerning the confidentiality of information provided by any Loan Party to Agent or any Lender.

16.6 Successors. This Agreement, the other Loan Documents and any other document referred to herein or therein shall be binding upon and inure to the benefit of and be enforceable by Agent, Lenders, Issuing Bank, Loan Parties and their respective successors and assigns, except that Borrower may not assign its rights under this Agreement, the other Loan Documents and any other document referred to herein or therein without the prior written consent of Agent and Lenders. Any such purported assignment without such express prior written consent shall be void. No Lender may assign its rights and obligations under this Agreement without the prior written consent of Agent and the Company, except as provided in Section 16.7 below. The terms and provisions of this Agreement and the other Loan Documents are for the purpose of defining the relative rights and obligations of Loan Parties, Agent, Lenders and Issuing Bank with respect to the transactions contemplated hereby and there shall be no third party beneficiaries of any of the terms and provisions of this Agreement or any of the other Loan Documents.

16.7 Assignments; Participations.

(a) Each Lender may assign all or, if less than all, a portion equal to at least $5,000,000 in the aggregate for the assigning Lender, of such rights and obligations under this Agreement to one or more Eligible Transferees (but not including for this purpose any assignments in the form of a participation), each of which assignees shall become a party to this Agreement as a Lender by execution of an Assignment and Acceptance; provided that:

(i) the consent of the Administrative Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for any assignment unless (A) an Event of Default has occurred and is continuing or (B) the assignment is to a Lender or an Approved Fund;

(ii) the consent of Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(iii) the consent of the Issuing Bank and the Swingline Lenders shall be required for any assignment (such consents not to be unreasonably withheld, conditioned or delayed);

(iv) such transfer or assignment will not be effective until recorded by Agent on the Register; and

(v) Agent shall have received for its sole account payment of a processing fee from the assigning Lender or the assignee in the amount of $5,000.

(b) Agent shall maintain a register of the names and addresses of Lenders, their Commitments and the principal amount of their Loans (the "Register"). Agent shall also maintain a copy of each Assignment and Acceptance delivered to and accepted by it and shall modify the Register to give effect to each Assignment and Acceptance. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and Loan Parties, Agent and Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Administrative Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(c) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and to the other Loan Documents and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations (including, without limitation, the obligation to participate in Letter of Credit Obligations) of a Lender hereunder and thereunder and the assigning Lender shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement.

(d) By execution and delivery of an Assignment and Acceptance, the assignor and assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any of the other Loan Documents or the execution, legality, enforceability, genuineness, sufficiency or value of this Agreement or any of the other Loan Documents furnished pursuant hereto, (ii) the assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or any of its Subsidiaries or the performance or observance by any Loan Party of any of the Obligations; (iii) such assignee confirms that it has received a copy of this Agreement and the other Loan Documents, together with such other

documents and information it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance, (iv) such assignee will, independently and without reliance upon the assigning Lender, Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Loan Documents, (v) such assignee appoints and authorizes Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto, and (vi) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement and the other Loan Documents are required to be performed by it as a Lender. Agent and Lenders may furnish any information concerning any Loan Party in the possession of Agent or any Lender from time to time to assignees and Participants.

(e) Each Lender may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including, without limitation, all or a portion of its Commitments and the Loans owing to it and its participation in the Letter of Credit Obligations, without the consent of Agent or the other Lenders); provided that (i) such Lender's obligations under this Agreement (including, without limitation, its Commitment hereunder) and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and Loan Parties, the other Lenders and Agent 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, and (iii) the Participant shall not have any rights under this Agreement or any of the other Loan Documents (the Participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the Participant relating thereto) and all amounts payable by any Loan Party hereunder shall be determined as if such Lender had not sold such participation.

(f) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Loans hereunder to a Federal Reserve Bank in support of borrowings made by such Lenders from such Federal Reserve Bank; provided that no such pledge shall release such Lender from any of its obligations hereunder or substitute any such pledgee for such Lender as a party hereto.

(g) Any Lender that is an Issuing Bank or a Swingline Lender may at any time assign all of its Commitments pursuant to this Section 16.7. If such Issuing Bank or Swingline Lender ceases to be Lender, it may, at its option, resign as Issuing Bank or Swingline Lender and such Issuing Bank's or Swingline Lender's obligations to issue Letters of Credit or make Swingline Loans shall terminate but it shall retain all of the rights and obligations of Issuing Bank or Swingline Lender hereunder with respect to Letters of Credit or Swingline Loans outstanding as of the effective date of its resignation and all Letter of Credit Obligations or Swingline Loans with respect thereto (including the right to require Lenders to make Loans or fund risk participations in outstanding Letter of Credit Obligations or Swingline Loans), shall continue.

16.8 Entire Agreement. This Agreement, the other Loan Documents, any supplements hereto or thereto, and any instruments or documents delivered or to be delivered in connection herewith or therewith represents the entire agreement and understanding concerning the subject matter hereof and thereof between the parties hereto, and supersede all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written. In the event of any inconsistency between the terms of this Agreement and any schedule or exhibit hereto, the terms of this Agreement shall govern.

16.9 USA Patriot Act. Each Lender subject to the USA PATRIOT Act (Title III of Pub.L. 107-56 (signed into law October 26, 2001) (the "Patriot Act") hereby notifies Loan Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each person or corporation who opens an account and/or enters into a business relationship with it, which information includes the name and address of Loan Parties and other information that will allow such Lender to identify such person in accordance with the Patriot Act and any other applicable law. Loan Parties are hereby advised that any Loans or Letters of Credit hereunder are subject to satisfactory results of such verification.

16.10 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to Agent or any Lender from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to Agent or any Lender in such currency, Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

16.11 Counterparts, Etc. This Agreement or any of the other Loan Documents may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement or any of the other Loan Documents by telefacsimile or other electronic method of transmission shall have the same force and effect as the delivery of an original executed counterpart of this Agreement or any of such other Loan Documents. Any party delivering an executed counterpart of any such agreement by telefacsimile or other electronic method of transmission shall also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability or binding effect of such agreement.

IN WITNESS WHEREOF, Agent, Lenders, Loan Parties have caused these presents to be duly executed as of the day and year first above written.

U.S. BORROWERS:

LOUISIANA-PACIFIC CORPORATION

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Executive Vice President, Administration, and Chief Financial Officer

GREENSTONE INDUSTRIES, INC.

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Treasurer

KETCHIKAN PULP COMPANY

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Treasurer

LOUISIANA-PACIFIC INTERNATIONAL, INC.

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Treasurer

LPS CORPORATION

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Treasurer

CANADIAN BORROWERS:

3047525 NOVA SCOTIA COMPANY

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Vice President and Treasurer

3047526 NOVA SCOTIA COMPANY

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Vice President and Treasurer

LOUISIANA-PACIFIC LIMITED PARTNERSHIP

By: 3047525 Nova Scotia Company,
its General Partner

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Vice President and Treasurer

LOUISIANA-PACIFIC CANADA LTD.

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Treasurer

LOUISIANA-PACIFIC (OSB) LTD.

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Treasurer

LOUISIANA-PACIFIC CANADA PULP CO.

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Treasurer

LOUISIANA-PACIFIC CANADA SALES ULC

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Vice President and Treasurer

AGENT:

BANK OF AMERICA, N.A.,
as Agent, an Issuing Bank, and U.S. Swingline Lender

By: /s/ Robert J. Lund
Name: Robert J. Lund
Title: Senior Vice President

LENDERS:

BANK OF AMERICA, N.A. (acting through its Canada Branch),
as an Issuing Bank and Canadian Swingline Lender

By: /s/ Medina Sales de Andrade
Name: Medina Sales de Andrade
Title: Vice President

BANK OF AMERICA, N.A.

By: /s/ Robert J. Lund
Name: Robert J. Lund
Title: Senior Vice President

ROYAL BANK OF CANADA

By: /s/ Dustin Craven
Name: Dustin Craven
Title: Attorney-in-Fact

By: /s/ Pierre Noriega
Name: Pierre Noriega
Title: Attorney-in-Fact

Exhibit 10.2
EXECUTION COPY

SECURITY AGREEMENT
(Canada – PPSA)

THIS AGREEMENT (including any Schedules and Exhibits hereto, as amended, restated, supplemented or otherwise modified or replaced from time to time, this "**Agreement**") is made and entered into as of March 10th, 2009 among LOUISIANA-PACIFIC CORPORATION, a corporation subsisting under the laws of Delaware (the "**Company**"), LOUISIANA-PACIFIC CANADA LTD., a corporation subsisting under the laws of British Columbia, LOUISIANA-PACIFIC CANADA PULP CO., an unlimited liability company subsisting under the laws of Nova Scotia, LOUISIANA-PACIFIC (OSB) LTD., a corporation subsisting under the laws of British Columbia, LOUISIANA-PACIFIC CANADA SALES ULC, an unlimited liability corporation subsisting under the laws of Alberta, LOUISIANA-PACIFIC LIMITED PARTNERSHIP, a limited partnership formed under the laws of New Brunswick, represented by its general partner, 3047525 NOVA SCOTIA COMPANY, an unlimited liability company subsisting under the laws of Nova Scotia (the "**NBLP-GP**"), NBLP-GP, and 3047526 NOVA SCOTIA COMPANY, an unlimited liability company subsisting under the laws of Nova Scotia, as debtors (collectively, the "**Debtors**" and individually, a "**Debtor**"), and BANK OF AMERICA, N.A., a national banking association subsisting under the federal laws of the United States of America, as the Agent (in such capacity the "**Agent**").

RECITALS

A. The Company, certain of its subsidiaries, as borrowers, and certain other of its subsidiaries, as guarantors, and the Agent and the financial institutions party thereto as Lenders, have entered into a Loan and Security Agreement dated March 10th, 2009 (as same may be amended, restated, supplemented or otherwise modified or replaced from time to time, the "**Loan and Security Agreement**").

B. Except for the Company, the Debtors are Canadian Borrowers or Canadian Guarantors. Each Debtor will receive substantial benefits from the execution, delivery and performance of the obligations under the Loan and Security Agreement and is executing and delivering this Agreement pursuant to the terms of the Loan and Security Agreement to induce the Agent and the other Secured Parties to enter into the Loan and Security Agreement and make the Loans and other financial accommodations provided for therein.

C. The Debtors have agreed to enter into this Agreement and to grant the Security Interest to the Agent, for itself and for the benefit of the other Secured Parties, as security for their respective Obligations in accordance with section 2.1.

Therefore, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, each Debtor grants the following Lien and security interest to the Agent, for itself and for the benefit of the other Secured Parties and otherwise agrees as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions and Interpretation Generally

Terms and expressions that are used in this Agreement have the respective meanings given to them in the Loan and Security Agreement unless: (i) any such term or expression is set out herein in bold-faced type between quotation marks (“ “), in which case such term or expression shall have the meaning given where so set out; or (ii) the context requires otherwise. Subject to applicable laws and to any stipulation to the contrary herein, the rules of interpretation set out in the Loan and Security Agreement shall apply to the interpretation of this Agreement.

1.2 PPSA and other Definitions

(a) *PPSA.* The term “**PPSA**” means the *Personal Property Security Act* (British Columbia) except to the extent that the validity, perfection or the effect of perfection or non-perfection of, or the priority of, the Security Interest, or the rights or remedies of the Agent or any Secured Party are governed, by virtue of the mandatory provisions of applicable law, by the Personal Property Security Act or other similar legislation of another jurisdiction in which case the term “**PPSA**” shall refer to such other legislation for the purposes of the provisions hereof relating to such matters and for the purposes of the definitions relating to such provisions.

(b) *Terms Defined in PPSA.* Terms defined in the PPSA and used herein shall, unless otherwise defined, have the same meaning as ascribed to such term in the PPSA, including “account”, “chattel paper”, “document of title”, “equipment”, “goods”, “instrument”, “intangible”, “inventory”, “investment property”, “money”, “personal property”, “proceeds”, “security”, “securities account”, “securities intermediary”, “financing statement” and “financing change statement”. However, the term “goods” shall not include “consumer goods” as that term is defined in the PPSA.

(c) *Excluded Collateral.* When used herein, the term “**Excluded Collateral**” means the property and assets described in sections 2.2 and 2.3.

(d) *Excluded Assets.* The term “**Excluded Assets**” means Excluded Collateral of any Canadian Loan Party, any present or after-acquired goods (including fixtures) of any Canadian Loan Party, other than inventory and Inventory (including Vendor Managed Inventory and Reload Inventory) of such Canadian Loan Party, and any present or after-acquired real property or interests therein (whether in fee or of a lesser estate), and improvements thereto or thereon, of any Canadian Loan Party.

ARTICLE 2
SECURITY INTEREST

2.1 Grant of Security Interest

The Company, to secure payment and performance of its guarantee and other obligations under the U.S. Guaranty in respect of the Canadian Obligations, and each of the other Debtors, to secure payment and performance of all of its Canadian Obligations, hereby grants to the Agent, for itself and the benefit of the other Secured Parties, a continuing security interest in, a Lien upon, and a right of set off against, and hereby pledges and assigns to the Agent, for itself and the benefit of the other Secured Parties, as collateral security (the "**Security Interest**"), all personal property hereinafter described of such Debtor, but specifically excluding all Excluded Collateral, whether now owned or hereafter acquired or existing, and wherever located (together with all other collateral security for the respective obligations described above at any time granted by such Debtor to or held or acquired from such Debtor by the Agent or any Secured Party, but specifically excluding all Excluded Collateral, collectively, the "**Collateral**"), to wit, all right, title and interest of such Debtor in and to the following:

(a) all accounts, including all Accounts comprised therein;

(b) all inventory and all other goods that are Inventory (including Vendor Managed Inventory and Reload Inventory);

(c) all intangibles, including all Intellectual Property comprised herein;

(d) all chattel paper;

(e) all instruments, including all promissory notes and bills of exchange and banker's acceptances;

(f) all documents of title;

(g) all investment property (including securities, whether certificated or uncertificated, securities accounts, security entitlements, futures contracts or futures accounts);

(h) all supporting obligations and all present and future Liens, title and interest in, to and in respect of accounts and other Collateral, including (i) rights and remedies under or relating to guarantees, contracts of suretyship, letters of credit and credit and other insurance related to the Collateral, (ii) rights of stoppage in transit, replevin, repossession, reclamation and other rights and remedies of an unpaid vendor, lienor or secured party, (iii) goods described in invoices, documents of title, contracts or instruments with respect to, or otherwise representing or evidencing accounts or other Collateral, including returned, repossessed and reclaimed goods, and (iv) deposits by and property of account debtors or other persons securing the obligations of account debtors;

(i) all money, credit balances, deposits and other property of any Debtor whether now or hereafter held or received by or in transit to the Agent, any other Secured Party or its Affiliates or at any other depository or other institution, and whether for safekeeping, pledge, custody, transmission, collection or otherwise;

(j) all Records; and

(k) all proceeds of the foregoing, in any form, including insurance proceeds and all claims against third parties for loss or damage to or destruction of or other involuntary conversion of any kind or nature of any or all of the other Collateral.

2.2 Exception for Certain Securities Collateral and "Excluded Assets" of Company

The Security Interest does not and shall not extend to, and Collateral shall not include:

(a) present or after-acquired voting equity interests of the Company in any Canadian Loan Party that constitute Securities Collateral as defined in the U.S. Pledge Agreement;

(b) present or after-acquired shares or other equity interests in any unlimited liability company, corporation or other Person, or securities entitlements with respect thereto;

(c) present or after-acquired units or other equity interests in any general or limited partnership;

(d) in the case of the Security Interest granted by the Company, any present or after-acquired asset that is an "Excluded Asset" as defined in the Loan and Security Agreement;

(e) in the case of the Security Interest granted by each Debtor other than the Company, any present or after-acquired property or asset of such Debtor of the nature, type or kind described in clauses (a), (d), (f) or (h) of the definition of "Excluded Assets" in the Loan and Security Agreement; and

(f) the proceeds and products of any and all of the property and assets described in the foregoing clauses (a) through (e) above solely to the extent such proceeds and products would constitute property or assets of the nature, kind or type described in clauses (a) through (e) above.

2.3 Exception for Certain Intangible Rights

The Security Interest does not and shall not extend to, and Collateral shall not include, any intangibles or other rights, whether arising under any agreement, franchise, license, permit or otherwise, to the extent that the grant of a security interest therein would constitute a breach of the terms of or permit any person to terminate any such rights, but each Debtor shall hold its interest therein in trust for the Agent to the extent permitted by applicable law, and the Security Interest shall extend to such rights forthwith upon obtaining the consent of the other party thereto. Each Debtor agrees that it shall use all commercially reasonable efforts to obtain any consent required to permit all intangibles and other rights to be subject to the Security Interest.

2.4 Attachment

The attachment of the Security Interest has not been postponed and the Security Interest shall attach to Collateral as soon as the relevant Debtor has rights in the Collateral.

ARTICLE 3
PERFECTION

3.1 Financing Statements and Financing Change Statements

Each Debtor irrevocably and unconditionally authorizes the Agent (or its agent) to prepare and file at any time and from time to time such financing statements with respect to the Collateral naming the Agent or its designee as the secured party and such Debtor as debtor, as the Agent may require, and including any other information with respect to such Debtor or otherwise required by the PPSA as the Agent may determine, together with any financing change statements and renewals with respect thereto, which authorization shall apply to all financing statements filed on, prior to or after the Closing Date, provided that any financing statement shall describe the Collateral by class, nature or type in accordance with section 2.1 or as the Agent reasonably deems otherwise necessary and not as “all personal property” or “all assets” of such Debtor. Each Debtor hereby ratifies and approves all financing statements naming the Agent or its designee as secured party and such Debtor, as the case may be, as debtor with respect to the Collateral (and any financing change statements and renewals with respect to such financing statements) filed by or on behalf of the Agent prior to the Closing Date and ratifies and confirms the authorization of the Agent to file such financing statements (and amendments, if any). In the event that the description of the Collateral in any financing statement naming the Agent or its designee as the secured party and any Debtor as debtor includes assets and properties of such Debtor that do not at any time constitute Collateral, whether hereunder, under any of the other Loan Documents or otherwise, the filing of such financing statement shall nonetheless be deemed authorized by such Debtor to the extent of the Collateral included in such description and it shall not render the financing statement ineffective as to any of the Collateral or otherwise affect the financing

statement as it applies to any of the Collateral. In no event shall any Debtor at any time file, or permit or cause to be filed, any correction statement or termination statement with respect to any financing statement (or amendment or continuation with respect thereto) naming the Agent or its designee as secured party and such Debtor as debtor.

3.2 Chattel Paper and Instruments

No Debtor has any chattel paper or instruments as of the Closing Date which, individually, evidences an amount in excess of US$1,000,000 except as disclosed in the Loan and Security Agreement. In the event that any Debtor shall be entitled to or shall receive any chattel paper or instrument after the Closing Date, Debtors shall promptly notify the Agent thereof in writing. Promptly upon the receipt thereof by or on behalf of any Debtor (including by any agent or representative), such Debtor shall deliver, or cause to be delivered to the Agent, all chattel paper and instruments that such Debtor has acquired or may at any time acquire which, individually, evidences an amount in excess of US$1,000,000 accompanied by such instruments of transfer or assignment duly executed in blank as the Agent may from time to time specify, in each case except as the Agent may otherwise agree. At the Agent's option, each Debtor shall, or the Agent may at any time on behalf of any Debtor, cause the original of any such instrument or chattel paper to be conspicuously marked in a form and manner acceptable to the Agent with the following legend referring to chattel paper or instruments as applicable: "This [chattel paper][instrument] is subject to the security interest of Bank of America, N.A., as the Agent, and any sale, transfer, assignment or encumbrance of this [chattel paper][instrument] violates the rights of such secured party."

3.3 Jurisdiction where Registration (Filing) Required

(a) The chief executive office, registered office and the location of all Collateral of each Debtor (other than the Company) are fully and accurately set out in the Canadian Perfection Certificate. No Debtor (other than the Company) shall move or transfer or otherwise change the location of its chief executive office, registered office or of any of its Collateral outside the jurisdiction where it is currently located, except inventory in the ordinary course of business or as otherwise permitted under the Loan and Security Agreement, and provided that such Debtor has taken all steps reasonably required by the Agent to maintain the perfection of the Security Interest.

(b) The name of each Debtor (other than the Company) is fully and accurately set out in the Canadian Perfection Certificate. No Debtor (other than the Company) shall change its name except as otherwise permitted under the Loan and Security Agreement.

3.4 Deposit Accounts

No Debtor has any deposit accounts as of the Closing Date, except as set forth in the Loan and Security Agreement. Debtors shall not, directly or indirectly, after the Closing Date open, establish or maintain any deposit account (other than any Excluded Deposit Account) unless on or before the opening of such deposit account, such

Debtor shall deliver to the Agent a Deposit Account Control Agreement with respect to such deposit account duly authorized, executed and delivered by such Debtor and the bank at which such deposit account is opened and maintained or arrange for the Agent to become the customer of the bank with respect to the deposit account on terms and conditions acceptable to the Agent.

3.5 Investment Property

(a) *Disclosure*. No Debtor owns or holds, directly or indirectly, beneficially or as record owner or both, any investment property, as of the Closing Date, or has any investment account, securities account, futures account or other similar account with any bank or other financial institution or other securities intermediary or futures intermediary as of the Closing Date, in each case except as set forth in the Loan and Security Agreement.

(b) *Securities.* In the event that any Debtor shall be entitled to or shall at any time after the Closing Date hold or acquire any certificated securities (other than any certificated securities which are Senior Note Priority Collateral or constitute Excluded Collateral), such Debtor shall promptly endorse, assign and deliver the same to the Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Agent may from time to time specify. If any securities, now or hereafter acquired by any Debtor are uncertificated and are issued to such Debtor or its nominee directly by the issuer thereof (other than any uncertificated securities that are Senior Note Priority Collateral or constitute Excluded Collateral), such Debtor shall immediately notify the Agent thereof and shall as the Agent may specify, either cause the issuer to agree to comply with instructions from the Agent as to such securities, without further consent of any Debtor or such nominee, or arrange for the Agent to become the registered owner of the securities.

(c) *Securities Accounts and Futures Accounts.* The Debtors shall not, directly or indirectly, after the Closing Date open, establish or maintain any investment account, securities account, futures account or any other similar account (other than a deposit account) with any securities intermediary or futures intermediary unless each of the following conditions is satisfied: (i) the Agent shall have received prior written notice of the intention of such Debtor to open or establish such account which notice shall specify in reasonable detail and specificity the name of the account, the owner of the account, the name and address of the securities intermediary or commodity intermediary at which such account is to be opened or established, the individual at such intermediary with whom such Debtor is dealing and (ii) on or before the opening of such investment account, securities account or other similar account with a securities intermediary or futures intermediary, such Debtor shall as the Agent may specify either (a) execute and deliver, and cause to be executed and delivered to the Agent, an Investment Property Control Agreement with respect thereto duly authorized, executed and delivered by such Debtor and such securities intermediary or commodity intermediary or (b) arrange for the Agent to become the entitlement holder with respect to such investment property on terms and conditions acceptable to the Agent.

3.6 Instruments and Letters of Credit

In the event that any Debtor shall be entitled to or shall receive any right to payment under any letter of credit, banker's acceptance or any similar instrument, in a face amount in excess of US$5,000,000, when added together with other similar instruments in favour of the other Debtors, whether as payee, endorsee, beneficiary or otherwise after the Closing Date, such Debtor shall promptly notify the Agent thereof in writing. Such Debtor shall promptly, as the Agent may request, either (i) deliver, or cause to be delivered to the Agent with respect to any such letter of credit, banker's acceptance or similar instrument the written agreement of the issuer and any other nominated person obligated to make any payment in respect thereof (including any confirming or negotiating bank), in form and substance satisfactory to the Agent, consenting to the assignment of the proceeds of the letter of credit to the Agent and agreeing to make all payments thereon directly to the Agent or as the Agent may otherwise direct or (ii) cause Agent to become, at Debtors' expense, the transferee beneficiary of the letter of credit, banker's acceptance or similar instrument (as the case may be).

3.7 Maintaining Perfection

Debtors shall take any other actions reasonably requested by the Agent from time to time to cause the attachment, perfection and first priority of, and the ability of the Agent to enforce, the Security Interest in any and all of the Collateral (subject only to the Intercreditor Agreement and the Liens permitted under section 10.2 of the Loan and Security Agreement) including, without limitation, (i) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the PPSA or other applicable law, to the extent, if any, that any Debtor's signature thereon is required therefore, (ii) causing the Agent's name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of the Agent to enforce, the Security Interest in such Collateral, (iii) complying with any provision of any statute, regulation or treaty as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Agent to enforce, the Security Interest in such Collateral, (iv) obtaining the consents and approvals of any Governmental Authority or third party, including, without limitation, any consent of any licensor, lessor or other person obligated on Collateral, and taking all other actions required by the PPSA or by other law, as applicable in any relevant jurisdiction.

ARTICLE 4
ADDITIONAL PROVISIONS RELATING TO THE ADMINISTRATION OF COLLATERAL

4.1 Dealing with Account Debtors

Subject to the Loan and Security Agreement, the Agent may release or compromise and may otherwise deal in its discretion with accounts that it is authorized to collect, without liability to the Debtors. Subject to the Loan and Security Agreement and applicable laws, each Debtor authorizes the Agent to communicate with the debtors of the accounts and other third persons in order to obtain or transmit any personal information and any information relative to the accounts or such Debtors for the purpose of verifying and recovering the accounts.

4.2 Agent or Secured Party in Control or Possession of Collateral

Neither the Agent nor any other Secured Party, nor any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken in connection with the administration or custody of any Collateral, except in the case of gross negligence or wilful misconduct. Without limiting the generality of the foregoing, the Agent, its directors, officers, agents and employees:

(a) may, in any instance where the Agent reasonably determines that they lack or are uncertain as to their authority to take or refrain from taking certain action, or as to the requirements of any of the Loan Documents under any circumstance before them, delay or refrain from taking action unless and until they have received advice from legal counsel (or other appropriate advisor);

(b) will not incur any liability by acting or not acting in reliance upon any notice, consent, certificate, statement or other instrument or writing reasonably believed by them to be genuine and to be signed or sent by the proper person; and

(c) shall not be required to expend or risk their own funds, or to take any action (including the institution or defence of legal proceedings) which in their reasonable judgment may cause them to incur or suffer any expense or liability (including legal fees and disbursements), unless and until security or indemnity in form and amount reasonably satisfactory to them shall have been provided therefore.

4.3 No Assumption of Liability

The Security Interest is given as security only and shall not subject the Agent or any other Secured Party to, or in any way modify, any obligation or liability of any Debtor relating to any Collateral.

4.4 Agent's Disclaimer

The Agent shall not be responsible for and makes no representation as to the validity or adequacy of this Agreement or any other Loan Document, or the existence, genuineness, value or protection of any Collateral (except for the safe custody of Collateral in its possession and the accounting for proceeds actually received by it in accordance with the terms hereof) for the legality, effectiveness or sufficiency of any Loan Document, or for the creation, perfection, priority, sufficiency or protection of the Security Interest, and it shall not be responsible for any statement or recital herein or any statement in this Agreement or any Loan Document.

ARTICLE 5
REMEDIES ON DEFAULT

5.1 Appointment of Receiver

(a) *Right to appoint a Receiver*. If an Event of Default exists, the Agent may, subject to the PPSA and other applicable laws, appoint by instrument any person, whether an officer or employee of the Agent or not, to be a receiver, manager or receiver-manager (each a "Receiver") of Collateral and may remove any Receiver so appointed and appoint another Receiver in the same manner. Any such Receiver shall be deemed the agent of the Debtors and not of the Agent for the purpose of (i) carrying on and managing the business and affairs of the Debtors, and (ii) establishing liability for all acts or omissions of the Receiver while acting as such, and the Agent shall not be in any way responsible for any acts or omissions on the part of any such Receiver, its officers, employees and agents. Each Debtor irrevocably authorizes the Agent to give instructions to the Receiver relating to the performance of its duties and waives any right it may have now or in the future under any applicable law, including, without limitation, the PPSA, to make application to a court for the removal, replacement or discharge of the Receiver or for directions on any matter relating to the duties of the Receiver (unless such duties are not being performed in a commercially reasonable manner) or in respect of the Receiver's accounts or remuneration or in respect of any other matter.

(b) *Powers of the Receiver*. Subject to the provisions of the instrument appointing it, a Receiver shall have the power to take possession of Collateral, to preserve Collateral or its value in such manner as it considers appropriate, to carry on or concur in carrying on all or any part of the business of any Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral in such manner and on such terms as it considers to be commercially reasonable. To facilitate the foregoing powers, the Receiver may enter upon, use and occupy all premises owned or occupied by the Debtors wherein Collateral may be situate to the exclusion of all others to the extent permitted by law, maintain Collateral upon such premises, borrow money on a secured or unsecured basis, incur reasonable expenses in the exercise of the rights, powers and remedies set out in this Agreement and use Collateral directly in carrying on any Debtor's business or as security for loans or advances to enable it to carry on any Debtor's

business or otherwise, as such Receiver shall, in its discretion, determine. In addition, the Receiver shall have the following rights, powers and remedies: (i) to make payments to persons having a Lien on properties on which a Debtor may hold a Lien and to persons having a Lien on the Collateral, and (ii) to demand, commence, continue or defend proceedings in the name of the Agent or of the Receiver or in the name of a Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral and to give effectual receipts and discharges therefore.

(c) *Other provisions relating to the Receiver*. Except as may be otherwise directed by the Agent, all proceeds received from time to time by such Receiver in carrying out its appointment shall be received in trust for and paid over to the Agent. Every such Receiver may, in the discretion of the Agent, be vested with all or any of the rights and powers of the Agent.

5.2 Exercise of Remedies by the Agent

If an Event of Default exists, the Agent may, either directly or through its agents or nominees, exercise all the powers and rights available to a Receiver by virtue of this Article. In addition to the rights granted in this Agreement and in any of the other Loan Documents and in addition to any other rights the Agent may have at law or in equity or otherwise, the Agent shall have all rights and remedies of a secured party under the PPSA.

5.3 Possession of Collateral

Each Debtor acknowledges that the Agent or any Receiver may take possession of Collateral wherever it may be located and by any method permitted by law and each Debtor agrees, upon request from the Agent or any Receiver, to assemble and deliver possession of Collateral at such place or places as directed.

5.4 Remedies Not Exclusive

All rights, powers and remedies of the Agent under this Agreement may be exercised separately or in combination and shall be in addition to, and not in substitution for, any other security now or hereafter held by the Agent and any other rights, powers and remedies of the Agent however created or arising. No single or partial exercise by the Agent of any of the rights, powers and remedies under this Agreement or any other security or at law, in equity or otherwise shall preclude or prevent the Agent from exercising any other rights, powers or remedies, whether at law, in equity or otherwise. The Agent shall at all times have the right to proceed against Collateral or any other security in such order and in such manner as it shall determine without waiving any rights under any other security or at law, in equity or otherwise. No delay or omission by the Agent in exercising any right, power or remedy hereunder or otherwise shall operate as a waiver thereof or any of any other right, power or remedy.

5.5 Debtors Liable for Deficiency

Each Debtor shall remain liable to the Agent for any deficiency after the proceeds of any sale, lease or disposition of Collateral are received by the Agent.

5.6 Exclusion of Liability of the Agent and Receiver

The Agent shall not, nor shall any Receiver, be liable for any failure to exercise its rights, powers or remedies arising hereunder or otherwise, including any failure to take possession of, collect, enforce, realize, sell, lease or otherwise dispose of, preserve or protect the Collateral, to carry on all or any part of the business of any Debtor relating to the Collateral or to take any steps or proceedings for any such purposes. Neither the Agent nor any Receiver shall have any obligation to take any steps or proceedings to preserve rights against prior parties to or in respect of Collateral, including any instrument, chattel paper or securities, whether or not in the Agent's or the Receiver's possession, and neither the Agent nor any Receiver appointed by it shall be liable for failure to do so. Subject to the foregoing, the Agent shall use reasonable care in the custody and preservation of Collateral in its possession.

5.7 Notice of Sale

Unless required by law, neither the Agent nor any Receiver appointed by it shall be required to give any Debtor any notice of any sale, lease or other disposition of the Collateral, the date, time and place of any public sale of Collateral or the date after which any private disposition of Collateral is to be made.

5.8 Application of Proceeds

The proceeds arising from the enforcement of the Security Interest as a result of the possession by the Agent or the Receiver of the Collateral or from any sale, lease or other disposition of, or realization of security on, the Collateral (except following acceptance of Collateral in satisfaction of the Canadian Obligations) shall be applied by the Agent or the Receiver in accordance with the Loan and Security Agreement and the PPSA.

5.9 Monies Actually Received

There shall be applied against the Canadian Obligations only the actual proceeds arising from the possession, sale, lease or other disposition of, or realization of security on, the Collateral when received by the Agent or the Receiver. Actual proceeds refers to all money received or recovered by the Agent or the Receiver upon such possession, sale, lease or other disposition of, or realization of security on, the Collateral.

ARTICLE 6
GENERAL

6.1 Power of Attorney

Subject to and during such times as are provided in the Loan and Security Agreement, each Debtor appoints the Agent as such Debtor's attorney, with full power of substitution, in the name and on behalf of such Debtor, to execute, deliver and do all such acts, deeds, leases, documents, transfers, demands, conveyances, assignments, contracts, assurances, consents, financing statements and things as such Debtor has herein agreed to execute, deliver and do or as may be required by the Agent or any Receiver to give effect to this Agreement or in the exercise of any rights, powers or remedies hereby conferred on the Agent, and generally to use the name of such Debtor in the exercise of all or any of the rights, powers or remedies hereby conferred on the Agent. This appointment, coupled with an interest, shall not be revoked by the insolvency, bankruptcy, dissolution, liquidation or other termination of the existence of any Debtor or for any other reason.

6.2 Set-Off

To the extent provided in the Loan and Security Agreement, the Agent may at any time and from time to time, without notice to the Debtors or to any other person, set-off, appropriate and apply any and all deposits, general or special, matured or unmatured, held by or for the benefit of a Debtor with any branch of the Agent, and any other indebtedness and liability of the Agent to a Debtor, matured or unmatured, against and on account of the Canadian Obligations when due, in such order of application as the Agent may from time to time determine.

6.3 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

6.4 Amendment, Waiver

No amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

6.5 Dealings with Others

The Agent may grant extensions of time and other indulgences, take and give up security, accept compositions, make settlements, grant releases and discharges

and otherwise deal with the Debtors, sureties and other persons and with Collateral and other security as the Agent sees fit, without prejudice to the liability of the Debtors to the Agent or the rights, powers and remedies of the Agent under this Agreement.

6.6 Expenses

The Debtors shall pay to the Agent on demand all of the Agent's reasonable costs, charges and expenses (including, without limitation, legal fees on a solicitor and his own client basis and Receiver's fees) in connection with the preparation, registration or amendment of this Agreement, the perfection or preservation of the Security Interest, the enforcement by any means of any of the provisions hereof or the exercise of any rights, powers or remedies hereunder, including, without limitation, all such costs, charges and expenses in connection with taking possession of Collateral, carrying on the business of any Debtor, collecting a Debtor's accounts and taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral, together with interest on such costs, charges and expenses from the date incurred to the date of payment at the Interest Rate then applicable to Canadian Base Rate Loans outstanding under the Loan and Security Agreement.

6.7 Further Assurances, Power of Agent

Each Debtor shall at its own expense do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, mortgages, pledges, charges, assignments, security agreements, hypothecs and assurances (including instruments supplemental or ancillary hereto) and such financing statements as the Agent may from time to time request to better assure and perfect its security on the Collateral. If any Debtor fails to perform any agreement contained herein, the Agent may itself perform, or cause performance of, such agreement and the expenses of the Agent incurred in connection therewith shall be payable by such Debtor.

6.8 Communication

Any notice or other communication, including a demand or a direction, required or permitted to be given hereunder shall be in writing and shall be given in accordance with the provisions of the Loan and Security Agreement. Notwithstanding the foregoing, if the PPSA requires that a notice or other communication be given in a specified manner, then any such notice or communication shall be given in such manner.

6.9 Successors and Assigns

This Agreement shall be binding on each Debtor and its successors and shall enure to the benefit of the Agent and its successors and permitted assigns under the Loan and Security Agreement. This Agreement shall be assignable by the Agent free of any set-off, counter-claim or equities between the Debtors and the Agent, and no Debtor shall assert against an assignee of the Agent any claim or defence that such Debtor has against the Agent.

6.10 Governing Law and Jurisdiction

(a) *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein but excluding conflict of law rules. Such choice of law shall, however, be without prejudice to or limitation of any other rights available to the Agent under the laws of any other jurisdiction where Collateral may be located.

(b) *Attornment to Jurisdiction*. Each Debtor irrevocably attorns and submits to the non-exclusive jurisdiction of any court of competent jurisdiction of the Province of British Columbia sitting in Vancouver in any action or proceeding arising out of or relating to this Agreement and the other Loan Documents to which it is a party. Each Debtor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an inconvenient forum. Nothing in this section limits the right of the Agent to bring proceedings against any Debtor in the courts of any other jurisdiction.

(c) *Service of Process*. Each Debtor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Debtor at the address of the Debtor as specified in the Loan and Security Agreement. Nothing in this section affects the right of the Agent to serve process in any manner permitted by law.

6.11 Waiver of Right to Copies

Each Debtor acknowledges having received a copy of this Agreement and, to the extent permitted under applicable law, waives its right to receive a copy of any financing statement/verification statement registered under any PPSA or otherwise.

6.12 Counterparts; Integration

This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall have the same force and effect as the delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability or binding effect of this Agreement.

6.13 Additional Debtors

If, pursuant to the terms of the Loan and Security Agreement, the Company or any other Debtor is required to cause any Subsidiary that is not a Debtor to become a Debtor hereunder, the Company or the relevant Debtor shall cause such Subsidiary to execute and deliver to the Agent a Joinder Agreement in the form of Exhibit 1 and shall thereafter for all purposes be a party hereto and have the same rights, benefits and obligations as a Debtor party hereto on the Closing Date.

6.14 Conflict with Loan and Security Agreement

In the event of any conflict or inconsistency between this Agreement and the Loan and Security Agreement which cannot be resolved by compliance with both, this Agreement shall prevail to the extent of such conflict or inconsistency.

IN WITNESS WHEREOF, each Debtor has executed this Agreement in favour of the Agent as of the date first hereinabove mentioned.

[Signature Pages Follow]

LOUISIANA-PACIFIC CORPORATION

By: /s/ Curtis M. Stevens
Name: Curtis M. Stevens
Title: Executive Vice President, Administration, and Chief Financial Officer

LOUISIANA-PACIFIC CANADA LTD.

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Treasurer

LOUISIANA-PACIFIC CANADA PULP CO.

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Treasurer

LOUISIANA-PACIFIC (OSB) LTD.

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Treasurer

LOUISIANA-PACIFIC CANADA SALES ULC

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Vice President and Treasurer

LOUISIANA-PACIFIC LIMITED PARTNERSHIP, by its general partner, 3047525 Nova Scotia Company, and 3047525 Nova Scotia Company, in its capacity as general partner of, and for the partners of Louisiana-Pacific Limited Partnership

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Vice President and Treasurer

3047525 NOVA SCOTIA COMPANY

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Vice President and Treasurer

3047526 NOVA SCOTIA COMPANY

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Vice President and Treasurer

BANK OF AMERICA, N.A., as Agent

By: /s/ Jason Riley
Name: Jason Riley
Title: Senior Vice President

Exhibit 1 to Security Agreement (Canada-PPSA)

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [ ], is delivered pursuant to section 6.13 of the Security Agreement (Canada-PPSA) dated as of March —, 2009 (as amended, restated, supplemented or otherwise modified or replaced, the "**Security Agreement**"), among Louisiana-Pacific Corporation, Louisiana-Pacific Canada Ltd., the other Debtors party thereto and Bank of America, N.A., as Agent (the "**Agent**"). Terms used without definition herein have the meanings assigned to such terms by the Security Agreement

By executing and delivering this Joinder Agreement, the undersigned, as provided in section 6.13 of the Security Agreement, hereby becomes a party to the Security Agreement as a Debtor thereunder with the same force and effect as if originally named as a Debtor therein and, without limiting the generality of the foregoing, as collateral security for the full, prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Canadian Obligations, hereby collaterally assigns, conveys, mortgages, hypothecates and transfers to the Agent and grants to the Agent a continuing security interest in, all of its rights, title and interest in, to and under the Collateral and expressly assumes all obligations and liabilities of a Debtor thereunder.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL DEBTOR]

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED
as of the date of this Joinder Agreement
first above written.

BANK OF AMERICA, N.A.
as Agent

By: _____
Name:
Title:

Exhibit 10.3

EXECUTION VERSION

INTERCREDITOR AGREEMENT

This **INTERCREDITOR AGREEMENT** is dated as of March 10, 2009, and entered into by and among Louisiana-Pacific Corporation, a Delaware corporation (the "Company"), the domestic subsidiaries of the Company listed on the signature pages hereof (together with any subsidiary that becomes a party hereto after the date hereof, the "Company Subsidiaries"), Bank of America, N.A., in its capacity as agent under the ABL Loan Agreement, including its successors and assigns from time to time (the "Initial ABL Agent"), and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), not in its individual capacity, but solely in its capacity as trustee and collateral agent under the Indenture, including its successors and assigns from time to time (in such capacities, the "Notes Agent"). Capitalized terms used in this Agreement have the meanings assigned to them in Section 1.

RECITALS

The Company, certain subsidiaries of the Company, the ABL Lenders, and the ABL Agent have entered into that certain Loan and Security Agreement, dated as of March 10, 2009 (as amended, restated, supplemented, modified, replaced, or refinanced from time to time, the "Initial ABL Loan Agreement");

The Company has issued, or will issue, 375,000 units consisting of warrants to purchase shares of common stock of the Company and $375,000,000 principal amount at maturity of 13% senior secured notes due 2017 (the "Initial Notes") under an indenture, dated as of March 10, 2009 (as amended, restated, supplemented, modified, replaced, or refinanced from time to time, the "Indenture") among the Company, each Guarantor (as defined in the Indenture), and the Notes Agent;

The Company may from time to time following the date hereof issue Additional Pari Passu Notes Obligations following the date hereof to the extent permitted by the ABL Loan Agreement and the Indenture;

In order to induce the ABL Agent and the ABL Lenders to consent to the Grantors incurring the Note Obligations and granting the Liens to the Notes Agent and in order to induce the Notes Agent and the Noteholders to consent to the Grantors incurring the ABL Obligations and granting the Liens to ABL Agent, the ABL Agent, on behalf of the ABL Lenders, and the Notes Agent, on behalf of the Noteholders, have agreed to the relative priority of their respective Liens on the Collateral and certain other rights, priorities and interests as set forth in this Agreement.

AGREEMENT

In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

I. DEFINITIONS.

1.1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABL Agent" means the Initial ABL Agent and any successor or other agent under any ABL Loan Agreement.

"ABL Claimholders" means, at any relevant time, the holders of ABL Obligations at that time, including, without limitation, the ABL Lenders and the ABL Agent under the ABL Loan Agreement and the Bank Product Providers.

"ABL Collateral" means all of the assets and property of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any ABL Obligations (but excluding, for purposes hereof, all Excluded Foreign Collateral).

"ABL Default" means an "Event of Default" (as defined in the ABL Loan Agreement).

"ABL Lenders" means the "Lenders" under and as defined in the ABL Loan Agreement or any other Person which extends credit under the ABL Loan Agreement.

"ABL Loan Agreement" means collectively, (a) the Initial ABL Loan Agreement and (b) any other credit agreement or credit agreements, one or more debt facilities, and/or commercial paper facilities, in each case, with banks or other institutional or commercial lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from (or sell such receivables to) such lenders against such receivables), letters of credit, bankers' acceptances, or other borrowings, that has been incurred to increase, replace (whether upon or after termination or otherwise), refinance or refund in whole or in part from time to time the Obligations outstanding under the Initial ABL Loan Agreement or any other agreement or instrument referred to in this clause, whether or not such increase, replacement, refinancing or refunding occurs (i) with the original parties thereto, (ii) on one or more separate occasions or (iii) simultaneously or not with the termination or repayment of the Initial ABL Loan Agreement or any other agreement or instrument referred to in this clause, unless such agreement or instrument expressly provides that it is not intended to be and is not an ABL Loan Agreement, or such agreement or instrument is not a Permitted Refinancing Agreement. Any reference to the ABL Loan Agreement hereunder shall be deemed a reference to any ABL Loan Agreement then in existence.

"ABL Loan Documents" means the ABL Loan Agreement and the "Loan Documents" (as defined in the ABL Loan Agreement), including Hedge Agreements and other Bank Products, and each of the other agreements, documents and instruments executed pursuant thereto, and any other document or instrument executed or delivered at any time in connection with the ABL Loan Agreement or any Bank Products, including any intercreditor or joinder agreement among holders of ABL Obligations, to the extent such are effective at the relevant time, as each may be amended, restated, supplemented, modified, renewed, extended or Refinanced from time to time in accordance with the provisions of this Agreement.

"ABL Mortgages" means a collective reference to each mortgage, deed of trust and other document or instrument under which any Lien on real property owned or leased by any Grantor is granted to secure any ABL Obligations or under which rights or remedies with respect to any such Liens are governed.

"ABL Obligations" means all Obligations outstanding under the ABL Loan Agreement and the other ABL Loan Documents, including any Bank Products. "ABL Obligations" shall include all interest accrued or accruing (or which would, absent commencement of an Insolvency or Liquidation Proceeding, accrue) after commencement of an Insolvency or Liquidation Proceeding in accordance with the rate specified in the relevant ABL Loan Document whether or not the claim for such interest is allowed as a claim in such Insolvency or Liquidation Proceeding.

"ABL Priority Collateral" means all now owned or hereafter acquired ABL Collateral that constitutes:

(a) all Accounts, other than Accounts which arise from the sale, license, assignment or other disposition of Note Priority Collateral;

(b) all Inventory and Documents for any Inventory;

(c) Investment Property, but specifically excluding any securities representing Note Pledged Collateral;

(d) Deposit Accounts and Securities Accounts (including all cash, cash equivalents, Money, checks, Instruments, funds, ACH transfers, wired funds, Investment Property, and other funds and property held in or on deposit in any of the foregoing, but excluding any identifiable Proceeds of Note Priority Collateral held in any of the foregoing);

(e) General Intangibles arising in connection with, or otherwise pertaining to, or derivative of Accounts, Inventory and/or Documents for any Inventory, Investment Property, Deposit Accounts, or Securities Accounts, but specifically excluding any uncertificated securities representing Note Pledged Collateral;

(f) Letter of Credit Rights arising out of, or related to, or derivative of any of the property or interests in property described in this definition;

(g) letters of credit transferred to the ABL Agent or any ABL Lender, or with respect to which the Proceeds thereof have been assigned to the ABL Agent or any ABL Lender, or on which the ABL Agent or any ABL Lender is named as beneficiary, in each case arising out of, related to, or derivative of the property or interests described in this definition;

(h) Supporting Obligations and Commercial Tort Claims, in each case, to the extent arising out of, or related to, or derivative of the property or interests in property described in this definition;

(i) all contracts, contract rights and other General Intangibles (other than any Intellectual Property and the Note Pledged Collateral), all Documents, Chattel Paper, and Instruments (including promissory notes), in each case, to the extent arising out of, or related to, or derivative of the property or interests in property described in this definition;

(j) all books and Records relating to the items referred to in the preceding clauses (a) through (i) (including all books, databases, data processing software, customer lists, engineer drawings, and Records, whether tangible or electronic, which contain any information relating to any of the items referred to in the preceding clauses (a) through (i)); and

(k) all collateral security and guarantees with respect to any of the foregoing and all proceeds, products, substitutions, replacements, accessions, cash, Money, insurance proceeds, Instruments, Securities, Security Entitlements, Financial Assets and Deposit Accounts (except Deposit Accounts containing identifiable Note Priority Proceeds under clause (j) of the definition of "Note Priority Collateral", but only to the extent of such identifiable Note Priority Proceeds) received as proceeds of any of the foregoing, but excluding indentifiable proceeds from Note Priority Collateral (collectively, "ABL Priority Proceeds"); provided that no proceeds of ABL Priority Proceeds will constitute ABL Priority Collateral unless such proceeds of ABL Priority Proceeds would otherwise constitute ABL Priority Collateral.

For purposes of clarification, and notwithstanding anything to the contrary set forth in this Agreement, any of the items set forth in this paragraph that are or become branded, or otherwise produced through the use or other application of, any Trademarks or other Intellectual Property, whether pursuant to the exercise of rights pursuant to Section 3.4 or otherwise, shall fully constitute ABL Priority Collateral, and no Proceeds arising from any Disposition of any such ABL Priority Collateral shall be, or be deemed to be, attributable to Note Priority Collateral.

"ABL Security Documents" means any agreement, document or instrument pursuant to which a Lien is granted securing any ABL Obligations or under which rights or remedies with respect to such Liens are governed.

"ABL Standstill Period" has the meaning set forth in Section 3.2(a)(i).

"Access Period" means for each parcel of Mortgaged Premises, the period, after the commencement of an Enforcement Period by the ABL Agent, which begins on the earlier of (a) the day on which the ABL Agent provides the Notes Agent with the written notice of its election to request access pursuant to Section 3.3(b) and (b) the fifth Business Day after the Notes Agent provides the ABL Agent with notice that the Notes Agent (or its agent) has obtained possession or control of such parcel and ends on the earliest of (i) the 270th day after the date (the "Initial Access Date") on which the ABL Agent initially obtains the ability to take physical possession of, remove, or otherwise control physical access to, or actually uses, the ABL Collateral located on such Mortgaged Premises plus such number of days, if any, after the Initial Access Date that it is stayed or otherwise prohibited by law or court order from exercising remedies with respect to Collateral located on such Mortgaged Premises, and (ii) the termination of such Enforcement Period.

"Accounts" means all now present and future "accounts" (as defined in Article 9 of the UCC).

"Account Agreements" means any lockbox account agreement, pledged account agreement, blocked account agreement, securities account control agreement, or any similar deposit or securities account agreements among the Notes Agent and/or the ABL Agent, one or more Grantors and the relevant financial institution depository or securities intermediary.

"Additional Pari Passu Notes Agent" means the Person appointed to act as trustee, agent or representative for the holders of Additional Pari Passu Notes Obligations pursuant to any Additional Pari Passu Notes Agreement, it being understood and agreed that no Additional Pari Passu Notes Agent shall hold any Lien on Collateral.

"Additional Pari Passu Notes Agreement" means the indenture, credit agreement or other agreement under which any Additional Pari Passu Notes Obligations are incurred.

"Additional Pari Passu Notes Obligations" means Indebtedness of the Grantors issued following the date of this Agreement to the extent (a) such Indebtedness is permitted by the terms of the ABL Credit Agreement and the Indenture to be secured by Liens on the Collateral ranking pari passu with the Liens securing the Note Obligations, (b) the Grantors have granted Liens on the Collateral to secure the obligations in respect of such Indebtedness, and (c) the Additional Pari Passu Notes Agent, for the holders of such Indebtedness has signed a joinder to this Agreement or the Note Documents reasonably satisfactory to each Agent agreeing on behalf of itself and such holders to (i) be bound by the terms of this Agreement applicable to them, (ii) appoint the Notes Agent to act as their representative hereunder and (iii) agree to be bound by the pari passu intercreditor provisions contained in the Security Documents entered into in connection with the Indenture (which provisions are binding on the Note Claimholders only).

"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. For purposes of this definition, a Person shall be deemed to "control" or be "controlled by" a Person if such Person possesses, directly or indirectly, power to direct or cause the direction of the management or policies of such Person whether through ownership of equity interests, by contract or otherwise.

"Agents" means the ABL Agent and the Notes Agent.

"Agreement" means this Intercreditor Agreement, as amended, restated, renewed, extended, supplemented or otherwise modified from time to time.

"Bank Product Debt" means Indebtedness and other Obligations relating to Bank Products.

"Bank Product Provider" shall mean any ABL Lender or Affiliate of an ABL Lender that provides any Bank Products to any Grantor.

"Bank Products" means any one or more of the following types or services or facilities provided to a Grantor by a Bank Product Provider: (a) credit cards or stored value cards, (b) cash management or related services, including (i) the automated clearinghouse transfer of funds for the account of a Grantor pursuant to agreement or overdraft for any accounts of a Grantor maintained at the ABL Agent or any Bank Product Provider, as applicable, and (ii) controlled disbursement services and (c) Hedge Agreements if and to the extent permitted hereunder.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City or Wilmington, Delaware are authorized or required by law to close.

"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 capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests and (e) 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 and all rights, warrants or options exchangeable for or convertible into any of the items described in clauses (a) through (e) above; provided that with respect to the foregoing, Capital Stock shall exclude any debt securities convertible into Capital Stock, whether or not such debt securities include any right of vote or participation with Capital Stock.

"Chattel Paper" means all present and future "chattel paper" (as defined in Article 9 of the UCC).

"Claimholder" means any Note Claimholder or ABL Claimholder, as applicable.

"Collateral" means any and all of the assets and property of any Grantor, whether real, personal or mixed, which constitute ABL Collateral or Notes Collateral.

"Commercial Tort Claims" means all present and future "commercial tort claims" (as defined in Article 9 of the UCC).

"Company" has the meaning assigned to that term in the Preamble to this Agreement.

"Company Subsidiary" has the meaning assigned to that term in the Preamble to this Agreement.

"Conforming Plan of Reorganization" means any Plan of Reorganization whose provisions are consistent with the provisions of this Agreement.

"Copyrights" means (a) all registered United States copyrights in any works which are subject to copyright protection pursuant to Title 17 of the United States Code, now existing or hereafter created or acquired, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Copyright Office and (b) all renewals thereof.

"Deposit Accounts" means all present and future "deposit accounts" (as defined in Article 9 of the UCC).

"DIP Financing" has the meaning assigned to that term in Section 6.1.

"Discharge of Note Obligations" means, except to the extent otherwise expressly provided in Section 5.5, payment in full in cash of all Note Obligations (other than contingent obligations or indemnification obligations, in each case for which no claim has been asserted).

"Discharge of ABL Obligations" means, except to the extent otherwise expressly provided in Section 5.5:

(a) payment in full in cash of all ABL Obligations (other than contingent obligations or contingent indemnification obligations except as provided in clause (e) below);

(b) termination or expiration of all commitments, if any, to extend credit under the ABL Loan Documents;

(c) termination, cash collateralization (in an amount and manner reasonably satisfactory to the ABL Agent, but in no event greater than 105% of the aggregate undrawn face amount, plus commissions, fees, and expenses) or backstop of all letters of credit issued under the ABL Loan Agreement in compliance with the terms of the ABL Loan Agreement;

(d) cash collateralization (in an amount and manner reasonably satisfactory to the ABL Agent) of the ABL Obligations constituting Bank Product Debt; and

(e) cash collateralization (or support by a letter of credit) for any costs, expenses and contingent indemnification obligations consisting of ABL Obligations not yet due and payable but with respect to which a claim has been threatened or asserted under any ABL Loan Documents (in an amount and manner reasonably satisfactory to the ABL Agent).

"Disposition" means any sale, lease, exchange, transfer or other disposition of any Collateral.

"Documents" means all present and future "documents" (as defined in Article 9 of the UCC.

"Enforcement" means, collectively or individually for one or both of the ABL Agent and the Notes Agent, when an ABL Default or Note Default, as applicable, has occurred and is continuing, to enforce or attempt to enforce any right or power to repossess, replevy, attach, garnish, levy upon, collect the Proceeds of, foreclose or realize in any manner whatsoever its Lien upon, sell, liquidate or otherwise dispose of, or otherwise restrict or interfere with the use of, or exercise any remedies with respect to, any material amount of Collateral, whether by judicial enforcement of any of the rights and remedies under the ABL Loan Documents, the Note Documents and/or under any applicable law, by self-help repossession, by non-judicial foreclosure sale, lease, or other disposition, by set-off, by notification to account obligors of any Grantor, by any sale, lease, or other disposition implemented by any Grantor following an ABL Default or a Note Default, as applicable, in connection with which the ABL Agent or the Note Agent, as applicable, has agreed to release its Liens on the subject property, or otherwise, but in all cases excluding (i) the establishment of borrowing base reserves, collateral ineligibles, or other conditions for advances, (ii) the changing of advance rates or advance sublimits, (iii) the imposition of a default rate or late fee, (iv) the collection and application of Accounts or other monies deposited from time to time in Deposit Accounts or Securities Accounts, in each case, to the extent constituting ABL Priority Collateral, against the ABL Obligations pursuant to the

provisions of the ABL Loan Documents (including, without limitation, the notification of account debtors, depositary institutions or any other Person to deliver proceeds of Collateral to the ABL Agent), (v) the cessation of lending pursuant to the provisions of the ABL Loan Documents, including upon the occurrence of a default on the existence of an overadvance (vi) the filing of a proof of claim in any Insolvency or Liquidation Proceeding, (vii) the consent by the ABL Agent to disposition by any Grantor of any of the ABL Priority Collateral, and (viii) the acceleration of the Notes Obligations or the ABL Obligations.

"Enforcement Notice" means a written notice delivered, at a time when an ABL Default or Note Default has occurred and is continuing, by either the ABL Agent or the Notes Agent to the other announcing that an Enforcement Period has commenced, specifying the relevant event of default, stating the current balance of the ABL Obligations or the Note Obligations, as applicable, and requesting the current balance of the ABL Obligations or Note Obligations, as applicable, owing to the noticed party.

"Enforcement Period" means the period of time following the receipt by either the ABL Agent or the Notes Agent of an Enforcement Notice from the other until the earliest of (a) in the case of an Enforcement Period commenced by the Notes Agent, the Discharge of Note Obligations, (b) in the case of an Enforcement Period commenced by the ABL Agent, the Discharge of ABL Obligations, (c) the ABL Agent or the Notes Agent (as applicable) agrees in writing to terminate the Enforcement Period, or (d) the date on which the ABL Default or the Note Default that was the subject of the Enforcement Notice relating to such Enforcement Period has been cured to the satisfaction of the ABL Agent or the Notes Agent, as applicable, or waived in writing.

"Equipment" means, as to each Grantor, all of such Grantor's now owned and hereafter acquired equipment, as defined in Article 9 of the UCC, wherever located, including all attachments, accessions and property now or hereafter affixed thereto or used in connection therewith, and substitutions and replacements thereof, wherever located.

"Excluded Foreign Collateral" means all assets and property owned by the Excluded Foreign Grantors and subject to the ABL Loan Documents, including, without limitation, the "Canadian Collateral" (as defined in the ABL Loan Agreement).

"Excluded Foreign Grantors" means, collectively, all borrowers, guarantors and grantors under the ABL Loan Documents not organized under the laws of any state of the United States or the District of Columbia, including, without limitation, the "Canadian Loan Parties" (as defined in the ABL Loan Agreement).

"Financial Assets" means all present and future "financial assets" (as defined in Article 9 of the UCC).

"Foreign Subsidiary" means any Subsidiary of the Company not incorporated or organized under the laws of any state of the United States or the District of Columbia.

"General Intangibles" means all present and future "general intangibles" (as defined in Article 9 of the UCC), but excluding (a) Hedge Agreements and (b) Intellectual Property and any rights thereunder.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

"Grantors" means the Company, each Company Subsidiary and each other Person other than the Excluded Foreign Grantors that has or may from time to time hereafter execute and deliver an ABL Security Document or a Note Security Document as a grantor of a security interest (or the equivalent thereof).

"Hedge Agreements" means any agreement relating to any swap, cap, floor, collar, option, forward, cross right or obligation, or combination thereof or similar transaction, with respect to interest rate, foreign exchange, currency, or commodity risk.

"Indebtedness" means and includes all Obligations that constitute "Debt," "Indebtedness," "Obligations," "Liabilities" or any similar term within the meaning of the ABL Loan Agreement or the Indenture, as applicable.

"Indenture" has the meaning assigned to that term in the Recitals to this Agreement.

"Initial Access Date" has the meaning assigned to that term in the definition of the term "Access Period."

"Initial Notes" has the meaning assigned to that term in the Recitals.

"Initial ABL Loan Agreement" has the meaning assigned to that term in the Recitals.

"Initial Use Date" has the meaning assigned to that term in the definition of the term "Use Period."

"Insolvency or Liquidation Proceeding" means:

(a) any voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to any Grantor;

(b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to a material portion of their respective assets;

(c) any composition of liabilities or similar arrangement relating to any Grantor, whether or not under a court's jurisdiction or supervision;

(d) any liquidation, dissolution, reorganization or winding up of any Grantor, whether voluntary or involuntary, whether or not under a court's jurisdiction or supervision, and whether or not involving insolvency or bankruptcy; or

(e) any general assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Grantor.

"Instruments" means all present and future "instruments" (as defined in Article 9 of the UCC).

"Intellectual Property" means, all of the following in any jurisdiction throughout the world: (a) patents, patent applications and inventions, including all renewals, extensions, combinations, divisions, or reissues thereof, ("Patents"); (b) trademarks, service marks, trade names, trade dress, logos, internet domain names and other business identifiers, together with the goodwill symbolized by any of the foregoing, and all applications, registrations, renewals and extensions thereof, ("Trademarks"); (c) copyrights and all works of authorship including all registrations, applications, renewals, extensions and reversions thereof, ("Copyrights"); (d) all computer software, source code, executable code, data, databases and documentation thereof; (e) all trade secret rights in information, including trade secret rights in any formula, pattern, compilation, program, device, method, technique, or process, that (1) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; (f) all other intellectual property or proprietary rights in any discoveries, concepts, ideas, research and development, know-how, formulae, patterns, inventions, compilations, compositions, manufacturing and production processes and techniques, program, device, method, technique, technical data, procedures, designs, recordings, graphs, drawings, reports, analyses, specifications, databases, and other proprietary or confidential information, including customer lists, supplier lists, pricing and cost information, business and marketing plans and proposals and advertising and promotional materials; and (g) all rights to sue at law or in equity for any infringement or other impairment or violation thereof and all products and proceeds of the foregoing.

"Inventory" means as to each Grantor, all of such Grantor's now owned and hereafter existing or acquired inventory, as defined in Article 9 of the UCC, wherever located.

"Investment Property" means all present and future "investment property" (as defined in Article 9 of the UCC), including, without limitation, all Capital Stock of Subsidiaries of the Company (but excluding all Excluded Foreign Collateral).

"Letter of Credit Rights" means all present and future "letter of credit rights" (as defined in Article 9 of the UCC).

"Lien" means any mortgage, pledge, hypothec, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any other security agreement (including, without limitation, any conditional sale or other title retention agreement and any Capital Lease (as defined in the ABL Loan Agreement) having substantially the same economic effect as any of the foregoing).

"Money" means all present and future "money" (as defined in Article 9 of the UCC).

"Mortgaged Premises" means any real property which shall now or hereafter be subject to a Note Mortgage and/or an ABL Mortgage.

"New Agent" has the meaning assigned to that term in Section 5.5.

"New Debt Notice" has the meaning assigned to that term in Section 5.5.

"Non-Conforming Plan of Reorganization" means any Plan of Reorganization whose provisions are inconsistent with the provisions of this Agreement, including any plan of reorganization that purports to re-order (whether by subordination, invalidation, or otherwise) or otherwise disregard, in whole or part, the provisions of Article II (including the Lien priorities of Section 2.1), the provisions of Article IV, or the provisions of Article VI, unless such Plan of Reorganization has been accepted by the voluntary required vote of each class of ABL Claimholders and Note Claimholders.

"Note Claimholders" means, at any relevant time, the holders of Note Obligations at that time, including the Noteholders, each Additional Pari Passu Notes Agent and the Notes Agent.

"Note Collateral" means any and all of the assets and property of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Note Obligations. For the avoidance of doubt, the Notes Collateral shall not include any Excluded Foreign Collateral.

"Note Default" means an "Event of Default" as defined in the Indenture or in any Additional Pari Passu Note Agreement.

"Note Documents" means the Indenture, the Notes, each Additional Pari Passu Notes Agreement, the Note Security Documents and each of the other agreements, documents and instruments executed pursuant thereto, and any other document or instrument executed or delivered at any time in connection with any Note Obligations, including any intercreditor or joinder agreement among holders of Note Obligations to the extent such are effective at the relevant time, as each may be amended, restated, supplemented, modified, renewed, extended or Refinanced from time to time in accordance with the provisions of this Agreement.

"Note General Intangibles" means all General Intangibles, including tax refunds owing to any Grantor which is not an Excluded Foreign Grantor and Intellectual Property, which are not ABL Priority Collateral.

"Noteholders" means the "Holders" as defined in the Indenture and any holders of Additional Pari Passu Notes Obligations.

"Note Mortgages" means a collective reference to each mortgage, deed of trust and any other document or instrument under which any Lien on real property owned or leased by any Grantor is granted to secure any Note Obligations or under which rights or remedies with respect to any such Liens are governed.

"Note Obligations" means all Obligations outstanding under the Notes and the other Note Documents, and all Additional Pari Passu Notes Obligations. "Note Obligations" shall

include all interest accrued or accruing (or which would, absent commencement of an Insolvency or Liquidation Proceeding, accrue) after commencement of an Insolvency or Liquidation Proceeding in accordance with the rate specified in the relevant Note Document or Additional Pari Passu Notes Agreement, whether or not the claim for such interest is allowed as a claim in such Insolvency or Liquidation Proceeding.

"Note Pledged Collateral" means (a) the Capital Stock of each Subsidiary of the Company (other than Foreign Subsidiaries), (b) Capital Stock owned by any Grantor in any joint venture, partnership or similar non-publicly owned Person that is not a Subsidiary of a Grantor and (c) up to 65% of the Capital Stock of each first-tier Foreign Subsidiary of the Company, but in each case excluding any Excluded Foreign Collateral.

"Note Priority Collateral" means all now owned or hereafter acquired Note Collateral that constitutes:

(a) Equipment;

(b) Real Estate Assets;

(c) Note General Intangibles;

(d) Note Pledged Collateral;

(e) Documents related to Equipment;

(f) Letter of Credit Rights arising out of, or related to, or derivative of any of the property or interests in property described in this definition;

(g) letters of credit transferred to the Notes Agent or any Noteholder, or with respect to which the Proceeds thereof have been assigned to the Notes Agent or any Noteholder, or on which the Notes Agent or any Noteholder is named as beneficiary, in each case arising out of, related to, or derivative of the property or interests in property described in this definition;

(h) Supporting Obligations and Commercial Tort Claims, in each case, to the extent arising out of, or related to, or derivative of the property or interests described in this definition;

(i) all other Collateral other than ABL Priority Collateral; and

(j) all collateral security and guarantees with respect to any of the foregoing and all proceeds, products, substitutions, replacements, accessions, cash, Money, insurance proceeds, Instruments, Securities, Security Entitlements, Financial Assets and Deposit Accounts received as proceeds of any of the foregoing, but excluding indentifiable proceeds of ABL Priority Collateral (collectively, "Note Priority Proceeds"); provided that no proceeds of Note Priority Proceeds will constitute Note Priority Collateral unless such proceeds of Note Priority Proceeds would otherwise constitute Note Priority Collateral.

"Note Security Documents" means any agreement, document or instrument pursuant to which a Lien is granted securing any Note Obligations or under which rights or remedies with respect to such Liens are governed.

"Note Standstill Period" has the meaning set forth in Section 3.1(a)(i).

"Notes" means, collectively, (a) the Initial Notes and (b) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to increase, replace, refinance or refund in whole or in part the Obligations outstanding under the Initial Notes or any other agreement or instrument referred to in this clause, unless such agreement or instrument expressly provides that it is not intended to be and is not a Note, or such agreement or instrument is not a Permitted Refinancing Agreement. Any reference to the Notes hereunder shall be deemed a reference to any Notes then in existence.

"Notes Agent" has the meaning assigned to that term in the Preamble of this Agreement.

"Obligations" means all present and future loans, advances, liabilities, obligations, covenants, duties, and debts from time to time owing by any Grantor to any agent or trustee (including either Agent), the ABL Claimholders, the Note Claimholders or any of them or their respective Affiliates, arising from or in connection with the ABL Loan Documents, the Note Documents or Bank Products, whether for principal, interest or payments for early termination, whether or not evidenced by any note, or other instrument or document, whether arising from an extension of credit, opening of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, whether direct or indirect, absolute or contingent, due or to become due, primary or secondary, as principal or guarantor, and including all principal, interest, charges, expenses, fees, attorneys' fees, filing fees and any other sums chargeable to the Grantors, including, without limitation, the "Obligations", as defined in the ABL Loan Agreement, and the "Obligations", as defined in the Indenture, under the Notes and any Additional Pari Passu Notes Agreement.

"Permitted Refinancing" means any Refinancing the governing documentation of which constitutes Permitted Refinancing Agreements.

"Permitted Refinancing Agreements" means, with respect to either the ABL Loan Agreement, the Notes or any Additional Pari Passu Notes Agreement, as applicable, any credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to increase, replace, (whether upon or after termination or otherwise) refinance or refund in whole or in part the Obligations outstanding under the ABL Loan Agreement, the Notes or any Additional Pari Passu Notes Agreement, whether or not such increase, replacement, refinancing or refunding occurs (i) with the original parties thereto, (ii) on one or more separate occasions or (iii) simultaneously or not with the termination or repayment of the ABL Loan Agreement, the Notes or any Additional Pari Passu Notes Agreement or any other agreement or instrument referred to in this clause, unless such agreement or instrument expressly provides that it is not intended to be and is not a Permitted Refinancing Agreement, as such financing documentation may be amended, restated, supplemented or otherwise modified from time to time and that would not be prohibited by Section 5.3(c) or Section 5.3(d), as applicable.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan of Reorganization" means any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding.

"Pledged Collateral" has the meaning set forth in Section 5.4(a).

"Proceeds" means all "proceeds" (as defined in Article 9 of the UCC), including any payment or property received on account of any claim secured by Collateral in any Insolvency or Liquidation Proceeding.

"Real Estate Asset" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by the Company or any Grantor in any real property.

"Records" means all present and future "records" (as defined in Article 9 of the UCC).

"Recovery" has the meaning set forth in Section 6.4.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other indebtedness, in exchange or replacement for, such Indebtedness, in any case in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"Secured Parties" means the ABL Claimholders and the Note Claimholders.

"Security" means all present and future "Securities" (as defined in Article 9 of the UCC).

"Security Entitlements" means all present and future "security entitlements" (as defined in Article 9 of the UCC).

"Securities Accounts" means all present and future "securities accounts" (as defined in Article 8 of the UCC), including all monies, "uncertificated securities," and "securities entitlements" (as defined in Article 8 of the UCC) contained therein.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Supporting Obligations" means all present and future "supporting obligations" (as defined in Article 9 of the UCC).

"UCC" means the Uniform Commercial Code (or any similar equivalent legislation) as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Agents' security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other that the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"Use Period" means, with respect to the Note Priority Collateral, the period, after the commencement of an Enforcement Period by the ABL Agent, which begins on the earlier of (a) the day on which the ABL Agent provides the Notes Agent with an Enforcement Notice and (b) the fifth Business Day after the Notes Agent provides the ABL Agent with notice that the Notes Agent (or its agent) has obtained possession or control of such Collateral and ends on the earliest of (i) the 270th day after the date (the "Initial Use Date") on which the ABL Agent initially obtains the ability to take physical possession of, remove, or otherwise control physical access to, or actually uses, such Note Priority Collateral plus such number of days, if any, after the Initial Use Date that it is stayed or otherwise prohibited by law or court order from exercising remedies with respect to such Note Priority Collateral and (ii) the termination of such Enforcement Period.

1.2. Terms Generally. The definitions of terms in this Agreement 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, restated, supplemented, modified, renewed or extended;

(b) any reference herein to any Person shall be construed to include such Person's permitted 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 Sections or Articles shall be construed to refer to Sections or Articles of this Agreement;

(e) all uncapitalized terms have the meanings, if any, given to them in the UCC, as now or hereafter enacted in the State of New York (unless otherwise specifically defined herein);

(f) 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;

(g) any reference herein to a Person in a particular capacity or capacities excludes such Person in any other capacity or individually;

(h) any reference herein to any law shall be construed to refer to such law as amended, modified, codified, replaced, or re-enacted, in while or part, and in effect on the pertinent date; and

(i) in the compilation of periods of time hereunder from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means" to, but not through."

II. LIEN PRIORITIES.

2.1. Relative Priorities. Irrespective of the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the Note Obligations granted on the Collateral or of any Liens securing the ABL Obligations granted on the Collateral (including, in each case, irrespective of whether any such Lien is granted (or secures Obligations relating to the period) before or after the commencement of any Insolvency or Liquidation Proceeding) and notwithstanding any provision of any UCC, or any other applicable law, or the ABL Loan Documents or the Note Documents or any defect or deficiencies in, or failure to attach or perfect, the Liens securing the ABL Obligations or the Note Obligations or any other circumstance whatsoever, the ABL Agent, on behalf of the ABL Claimholders, and the Notes Agent, on behalf of the Note Claimholders, hereby agree that:

(a) any Lien of the ABL Agent on the ABL Priority Collateral securing the ABL Obligations, whether such Lien is now or hereafter held by or on behalf of the ABL Agent or any other ABL Claimholder or any other agent or trustee therefor, regardless of how or when acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to any Lien on the ABL Priority Collateral securing any Note Obligations; and

(b) any Lien of the Notes Agent on the Note Priority Collateral securing the Note Obligations, whether such Lien is now or hereafter held by or on behalf of the Notes Agent, any other Note Claimholder or any other agent or trustee therefor, regardless of how or when acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects to all Liens on the Note Priority Collateral securing any ABL Obligations.

2.2. Prohibition on Contesting Liens. Each of the Notes Agent, on behalf of each Note Claimholder, and the ABL Agent, on behalf of each ABL Claimholder, consents to the granting of Liens in favor of the other to secure the ABL Obligations and the Note Obligations, as applicable, and agrees that no Claimholder will be entitled to, and it will not (and shall be deemed to have irrevocably, absolutely, and unconditionally waived any right to), contest (directly or indirectly) or support (directly or indirectly) any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding): (a) the attachment, perfection, priority, validity or enforceability of any Lien in the Collateral held by or on behalf of any of the ABL Claimholders to secure the payment of the ABL Obligations or any of the Note Claimholders to secure the payment of the Note Obligations, (b) the priority, validity or enforceability of the ABL Obligations or the Note Obligations, including the allowability or priority of the Note Obligations or the ABL Obligations, as applicable, in any Insolvency or Liquidation Proceeding, or (c) the

validity or enforceability of the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the ABL Agent, on behalf of the ABL Claimholders, or the Notes Agent, on behalf of the Note Claimholders, to enforce this Agreement, including the provisions of this Agreement relating to the priority of the Liens securing the Obligations as provided in Sections 2.1, 3.1, 3.2 and 6.1.

2.3. No New Liens. So long as neither the Discharge of ABL Obligations nor the Discharge of Note Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against one or more of the Company or any other Grantor, the parties hereto agree, subject to Article VI, that the Company shall not, and shall not permit any other Grantor to:

(a) grant or permit any additional Liens on any asset or property to secure any Note Obligations unless it has granted or concurrently grants a Lien on such asset or property to secure the ABL Obligations; or

(b) grant or permit any additional Liens on any asset or property (other than Excluded Foreign Collateral) to secure any ABL Obligations unless it has granted or concurrently grants a Lien on such asset or property to secure the Note Obligations.

To the extent any additional Liens are granted on any asset or property (other than Excluded Foreign Collateral) pursuant to this Section 2.3, the priority of such additional Liens shall be determined in accordance with Section 2.1. In addition, to the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available hereunder, the ABL Agent, on behalf of the ABL Claimholders, and the Notes Agent, on behalf of Note Claimholders, agree that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.3 shall be subject to Section 4.2.

2.4. Similar Liens and Agreements. The parties hereto agree that it is their intention that the ABL Collateral and the Note Collateral be identical except (a) the Note Collateral shall not include a Lien on the Capital Stock of any Foreign Subsidiary (other than the Note Pledged Collateral) otherwise included in the ABL Collateral and (b) as provided in Article VI and as otherwise provided herein. In furtherance of the foregoing and of Section 8.8, the parties hereto agree, subject to the other provisions of this Agreement, upon request by the ABL Agent or the Notes Agent, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the ABL Collateral and the Note Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the ABL Loan Documents and the Note Documents.

III. EXERCISE OF REMEDIES; ENFORCEMENT.

3.1. Restrictions on the Notes Agent and the Note Claimholders.

(a) Until the Discharge of ABL Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, the Notes Agent and the other Note Claimholders:

(i) will not exercise or seek to exercise (but instead shall be deemed to have hereby irrevocably, absolutely and unconditionally waived for the duration of the Note Standstill Period), any rights, powers, or remedies with respect to any ABL Priority Collateral (including (A) any right of set-off or any right under any Account Agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the Notes Agent or any Note Claimholder is a party, (B) any right to undertake self-help re-possession or non-judicial disposition of any ABL Priority Collateral (including any partial or complete strict foreclosure), and/or (C) any right to institute, prosecute, or otherwise maintain any action or proceeding with respect to such rights, powers or remedies (including any action of foreclosure)) provided, however, that the Notes Agent may exercise any or all of such rights, powers, or remedies after a period of at least 270 days has elapsed since the later of: (i) the date on which the Notes Agent declared the existence of a Note Default, accelerated (to the extent such amount was not already due and owing) the payment of the principal amount of all Note Obligations, and demanded payment thereof and (ii) the date on which the ABL Agent received the Enforcement Notice from the Notes Agent; provided further, however, that neither the Notes Agent nor any other Note Claimholder shall exercise any rights or remedies with respect to the ABL Priority Collateral if, notwithstanding the expiration of such 270 day period, the ABL Agent or the other ABL Claimholders (A) shall have commenced, whether before or after the expiration of such 270 day period, and be diligently pursuing the exercise of their rights, powers, or remedies with respect to all or any material portion of such Collateral (prompt written notice of such exercise to be given to the Notes Agent), or (B) shall have been stayed by operation of law or any court order from pursuing any such exercise of remedies (the period during which the Notes Agent and the other Note Claimholders may not pursuant to this Section 3.1(a)(i) exercise any rights, powers, or remedies with respect to the ABL Priority Collateral, the "**Note Standstill Period**");

(ii) will not, directly or indirectly, contest, protest or object to or hinder any judicial or non-judicial foreclosure proceeding or action (including any partial or complete strict foreclosure) brought by the ABL Agent or any other ABL Claimholder relating to the ABL Priority Collateral or any other exercise by the ABL Agent or any other ABL Claimholder of any other rights, powers and remedies relating to the ABL Priority Collateral, including any sale, lease, exchange, transfer, or other disposition of the ABL Priority Collateral, whether under the ABL Loan Documents, applicable law, or otherwise;

(iii) subject to their rights under clause (a)(i) above (and under clause (vi) of Section 3.1(c)), will not object to the forbearance by the ABL Agent or the ABL Claimholders from bringing or pursuing any Enforcement with respect to the ABL Priority Collateral;

(iv) except as may be permitted in Section 3.1(c), irrevocably, absolutely, and unconditionally waive any and all rights the Notes Agent or the Note Claimholders may have as a junior lien creditor or otherwise to object (and seek or be awarded any relief of any nature whatsoever based on any such objection) to the manner in which the ABL Agent or the ABL Claimholders (A) enforce or collect (or attempt to collect) the ABL Obligations or (B) realize or seek to realize upon or otherwise enforce the Liens in and to the ABL Priority Collateral securing the ABL Obligations, regardless of whether any

action or failure to act by or on behalf of the ABL Agent or ABL Claimholders is adverse to the interest of the Notes Agent or the Note Claimholders. Without limiting the generality of the foregoing, the Note Claimholders shall be deemed to have hereby irrevocably, absolutely, and unconditionally waived any right to object (and seek or be awarded any relief of any nature whatsoever based on any such objection), at any time prior or subsequent to any disposition of any of the ABL Priority Collateral, on the ground(s) that any such disposition of ABL Priority Collateral (x) would not be or was not "commercially reasonable" within the meaning of any applicable UCC and/or (y) would not or did not comply with any other requirement under any applicable UCC or under any other applicable law governing the manner in which a secured creditor (including one with a Lien on real property) is to realize on its collateral; and

(v) subject to Section 3.1(a) and (c), acknowledge and agree that no covenant, agreement or restriction contained in the Note Security Documents or any other Note Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of the ABL Agent or the ABL Claimholders with respect to the ABL Priority Collateral as set forth in this Agreement and the ABL Loan Documents;

provided, however, that, in the case of (i), (ii) and (iii) above, the Liens granted to secure the Note Obligations of the Note Claimholders shall attach to any Proceeds resulting from actions taken by the ABL Agent or any ABL Claimholder with respect to the ABL Priority Collateral in accordance with this Agreement after application of such Proceeds to the extent necessary to meet the requirements of a Discharge of ABL Obligations.

(b) Until the Discharge of ABL Obligations, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, the ABL Agent and the other ABL Claimholders shall have the right to enforce rights, exercise remedies (including set-off and the right to credit bid their debt) and, in connection therewith (including voluntary Dispositions of ABL Priority Collateral by the respective Grantors after an ABL Default) make determinations regarding the release, disposition, or restrictions with respect to the ABL Priority Collateral without any consultation with or the consent of the Notes Agent or any Note Claimholder; provided, however, that the Lien securing the Note Obligations shall remain on the Proceeds (other than those properly applied to the ABL Obligations in accordance with Section 4.1) of such Collateral released or disposed of subject to the relative priorities described in Section 2.1. In exercising rights, powers, and remedies with respect to the ABL Priority Collateral, the ABL Agent and the ABL Claimholders may enforce the provisions of the ABL Loan Documents and exercise rights, powers, and/or remedies thereunder and/or under applicable law or otherwise, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of the ABL Priority Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction.

(c) Notwithstanding anything to the contrary contained herein, the Notes Agent and any Note Claimholder may:

(i) file a claim or statement of interest with respect to the Note Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor;

(ii) take any action (not adverse to the priority status of the Liens on the ABL Priority Collateral, or the rights of the ABL Agent or any of the ABL Claimholders to exercise rights, powers, and/or remedies in respect thereof, including those under Article VI) in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the ABL Priority Collateral;

(iii) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Note Claimholders, including any claims secured by the ABL Priority Collateral, if any, in each case in accordance with the terms of this Agreement;

(iv) file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, in each case not inconsistent with the terms of this Agreement or applicable law (including the Bankruptcy Laws of any applicable jurisdiction) and any pleadings, objections, motions or agreements which assert rights or interests available to secured creditors solely with respect to the Note Priority Collateral;

(v) vote on any Plan of Reorganization, file any proof of claim, make other filings and make any arguments, obligations, and motions (including in support of or opposition to, as applicable, the confirmation or approval of any Plan of Reorganization) that are, in each case, in accordance with the terms of this Agreement. Without limiting the generality of the foregoing or of the other provisions of this Agreement, any vote to accept, and any other act to support the confirmation or approval of, any Non-Conforming Plan of Reorganization shall be inconsistent with and accordingly, a violation of the terms of this Agreement, and the ABL Agent shall be entitled to have any such vote to accept a Non-Conforming Plan of Reorganization changed and any such support of any Non-Conforming Plan of Reorganization withdrawn;

(vi) exercise any of the rights, powers and/or remedies with respect to any of the ABL Priority Collateral after the termination of the Note Standstill Period to the extent permitted by Section 3.1(a)(i); and

(vii) take any action described in clauses (iii), (vi) and (viii) of the definition of “Enforcement”.

The Notes Agent, on behalf of the Note Claimholders, agrees that no Note Claimholder will take or receive any ABL Priority Collateral (including Proceeds) in connection with the exercise of any right or remedy (including set-off) with respect to ABL Priority Collateral in its capacity as a creditor in violation of this Agreement. Without limiting the generality of the foregoing, unless and until the Discharge of ABL Obligations has occurred, except as expressly provided in Sections 3.1(a)(i), 6.7 and clause (vi) of Section 3.1(c), the sole right of the Notes Agent and the Note Claimholders with respect to the ABL Priority Collateral is to hold a Lien on such Collateral pursuant to the Note Security Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, in accordance with Section 4.1.

(d) Except as otherwise specifically set forth in Sections 3.1(a), 3.4 and 3.5 and Article VI, the Notes Agent and the Note Claimholders may exercise rights and remedies as unsecured creditors against any Grantor and may exercise rights and remedies with respect to the Note Priority Collateral, in each case, in accordance with the terms of the Note Documents and applicable law; provided, however, that in the event that the Notes Agent or any Note Claimholder becomes a judgment Lien creditor in respect of ABL Priority Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Note Obligations, such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the ABL Obligations) as the other Liens securing the Note Obligations are subject to this Agreement.

(e) Except as provided in Section 5.3(d), nothing in this Agreement shall prohibit the receipt by the Notes Agent or any other Note Claimholders of the required payments of interest, principal and other amounts owed in respect of the Note Obligations so long as such receipt is not the direct or indirect result of the exercise by the Notes Agent or any Note Claimholders of rights or remedies as a secured creditor (including set-off) with respect to ABL Priority Collateral or enforcement in contravention of this Agreement of any Lien held by any of them. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the ABL Agent or the ABL Claimholders may have against the Grantors under the ABL Loan Documents.

3.2. Restrictions on the ABL Agent and ABL Claimholders.

(a) Until the Discharge of Note Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, subject to the limited extent provided in Article VI, the ABL Agent and the other ABL Claimholders:

(i) will not exercise or seek to exercise (but instead shall be deemed to have hereby irrevocably, absolutely and unconditionally waived for the duration of the ABL Standstill Period) any rights, powers, or remedies with respect to any Note Priority Collateral (including (A) any right of set-off or any right under any Account Agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the ABL Agent or any ABL Claimholder is a party, (B) any right to undertake self-help re-possession or nonjudicial disposition of any Note Priority Collateral (including any partial or complete strict foreclosure), or (C) any right to institute, prosecute or otherwise maintain any action or proceeding with respect to such rights, powers, or remedies (including any action of foreclosure)); provided, however, that the ABL Agent may exercise any or all of such rights, powers, or remedies after a period of at least 270 days has elapsed since the later of: (i) the date on which the ABL Agent declared the existence of an ABL Default, accelerated (to the extent such amount was not already due and owing) the payment of the principal amount of all ABL Obligations, and demanded payment thereof and (ii) the date on which the Notes Agent received the Enforcement Notice from the ABL Agent relating to such action; provided, further, however, that neither the Agent nor the other ABL Claimholders shall exercise any remedies with respect to the Notes Priority Collateral if, notwithstanding the expiration of such 270 day period, the Notes Agent or the

Notes Claimholders (A) shall have commenced, whether before or after the expiration of such 270 day period, and be diligently pursuing the exercise of their rights or remedies with respect to all or any material portion of such Collateral (prompt notice of such exercise to be given to the ABL Agent) or (B) shall have been stayed by operation of law or by any court order from pursuing any such exercise of remedies (the period during which the ABL Agent and the other ABL Claimholders may not pursuant to this Section 3.2(a)(i) exercise any rights or remedies with respect to the Note Priority Collateral, the "**ABL Standstill Period**"); provided, finally, however, that the ABL Agent, independent in all respects of the preceding provisos, may exercise the rights provided for in Section 3.3 (with respect to any Access Period) and Section 3.4 (with respect to any Access Period or Use Period);

(ii) will not, directly or indirectly, contest, protest or object to or hinder any judicial or non-judicial foreclosure proceeding or action (including any partial or complete strict foreclosure) brought by the Notes Agent or any other Note Claimholder relating to the Note Priority Collateral or any other exercise by the Notes Agent or any other Note Claimholder of any rights, powers and remedies relating to the Note Priority Collateral, including any sale, lease, exchange, transfer, or other disposition of the Note Priority Collateral, whether under the Note Documents, applicable law, or otherwise subject to the Notes Agent's and the other Note Claimholders' obligations under Sections 3.3 and 3.4;

(iii) subject to Section 3.2(a), will not object to the forbearance by the Notes Agent or the Note Claimholders from bringing or pursuing any Enforcement with respect to the Noteholder Primary Collateral;

(iv) subject to Sections 3.2(c) and Sections 3.3, 3.4, and 3.5, irrevocably, absolutely and unconditionally waive any and all rights the ABL Agent and ABL Claimholders may have as a junior lien creditor or otherwise to object (and seek or be awarded any relief of any nature whatsoever based on any such objection) to the manner in which the Notes Agent or the Note Claimholders (a) enforce or collect (or attempt to collect) the Note Obligations or (b) realize or seek to realize upon or otherwise enforce the Liens in and to the Note Priority Collateral securing the Note Obligations, regardless of whether any action or failure to act by or on behalf of the Notes Agent or Note Claimholders is adverse to the interest of the ABL Claimholders. Without limiting the generality of the foregoing, the ABL Claimholders shall be deemed to have hereby irrevocably, absolutely and unconditionally waived any right to object (and seek or be awarded any relief of any nature whatsoever based on any such objection), at any time prior to or subsequent to any disposition of any Note Priority Collateral, on the ground(s) that any such disposition of Note Priority Collateral (a) would not be or was not "commercially reasonable" within the meaning of any applicable UCC and/or (b) would not or did not comply with any other requirement under any applicable UCC or under any other applicable law governing the manner in which a secured creditor (including one with a Lien on real property) is to realize on its collateral; and

(v) subject to Sections 3.2(a) and (c) and Sections 3.3, 3.4, and 3.5, acknowledge and agree that no covenant, agreement or restriction contained in the ABL Security Documents or any other ABL Loan Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of the Notes Agent or the Note Claimholders with respect to the Note Priority Collateral as set forth in this Agreement and the Note Documents;

provided, however, that in the case of (i), (ii) and (iii) above, the Liens granted to secure the ABL Obligations of the ABL Claimholders shall attach to any Proceeds resulting from actions taken by the Notes Agent or any Note Claimholder with respect to the Note Priority Collateral in accordance with this Agreement after application of such Proceeds to the extent necessary to meet the requirements of a Discharge of Note Obligations.

(b) Until the Discharge of Note Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, the Notes Agent and the Note Claimholders shall have the right to enforce rights, exercise remedies (including set-off and the right to credit bid their debt) and make, in connection therewith (including voluntary Dispositions of Note Priority Collateral by the respective Grantors after a Note Default) determinations regarding the release, disposition, or restrictions with respect to the Note Priority Collateral without any consultation with or the consent of the ABL Agent or any ABL Claimholder subject to the Notes Agent's and the Note Claimholders' obligations under Sections 3.3 and 3.4; provided, however, that the Lien securing the ABL Obligations shall remain on the Proceeds (other than those properly applied to the Note Obligations in accordance with the Note Documents) of such Collateral released or disposed of subject to the relative priorities described in Section 2.1. In exercising rights and remedies with respect to the Note Priority Collateral, the Notes Agent and the Note Claimholders may enforce the provisions of the Note Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion subject to the Notes Agent's and the Note Claimholders' obligations under Sections 3.3 and 3.4. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of the Note Priority Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction.

(c) Notwithstanding anything to the contrary contained herein, the ABL Agent and any ABL Claimholder may:

(i) file a claim or statement of interest with respect to the ABL Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor;

(ii) take any action (not adverse to the priority status of the Liens on the Note Priority Collateral, or the rights of the Notes Agent or any of the Note Claimholders to exercise rights, powers and/or remedies in respect thereof, including those under Article VI) in order to create, perfect, preserve or protect (but, subject to the provisions of Sections 3.3, and 3.4, not enforce) its Lien on any of the Note Priority Collateral;

(iii) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the ABL Claimholders, including any claims secured by the Note Priority Collateral, if any, in each case in accordance with the terms of this Agreement;

(iv) file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either any Insolvency or Liquidation Proceeding or applicable non-bankruptcy law, in each case not inconsistent with the terms of this Agreement or applicable law (including the Bankruptcy Laws of any applicable jurisdiction) and any pleadings, objections, motions or agreements which assert rights or interests available to secured creditors solely with respect to the ABL Priority Collateral;

(v) vote on any Plan of Reorganization, file any proof of claim, make other filings and make any arguments and motions (including in support of or opposition to, as applicable, the confirmation or approval of any Plan of Reorganization) that are, in each case, in accordance with the terms of this Agreement. Without limiting the generality of the foregoing or of the other provisions of this Agreement, any vote to accept, and any other act to support the confirmation or approval of, any Non-Conforming Plan of Reorganization shall be inconsistent with and accordingly, a violation of the terms of this Agreement, and the Notes Agent shall be entitled to have any such vote to accept a Non-Conforming Plan of Reorganization changed and any such support of any Non-Conforming Plan of Reorganization withdrawn;

(vi) exercise any of its rights, powers, and/or remedies with respect to any of the Note Priority Collateral to the extent permitted by Sections 3.2(a)(i), 3.3, and 3.4.; and

(vii) take any action described in clauses (i) through (viii) of the definition of "Enforcement".

The ABL Agent, on behalf of the ABL Claimholders, agrees that no ABL Claimholder will take or receive any Note Priority Collateral (including Proceeds) in connection with the exercise of any right or remedy (including set-off) with respect to any Note Priority Collateral in its capacity as a creditor in violation of this Agreement. Without limiting the generality of the foregoing, unless and until the Discharge of Note Obligations has occurred, except as expressly provided in Sections 3.2(a)(i), 3.3, 3.4 and 3.5 and clause (vi) of this Section 3.2(c), the sole right of the ABL Agent and the ABL Claimholders with respect to the Note Priority Collateral is to hold a Lien on such Collateral pursuant to the ABL Security Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, in accordance with Section 4.1.

(d) Except as otherwise specifically set forth in Sections 3.2(a) and 3.5 and Article VI, the ABL Agent and the ABL Claimholders may exercise rights and remedies as unsecured creditors against any Grantor and may exercise rights and remedies with respect to the ABL Priority Collateral, in each case, in accordance with the terms of the ABL Loan Documents and applicable law; provided, however, that in the event that any the ABL Agent or ABL Claimholder becomes a judgment Lien creditor in respect of Note Priority Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the ABL Obligations, such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the Note Obligations) as the other Liens securing the ABL Obligations are subject to this Agreement.

(e) Except as provided in Section 5.3(c), nothing in this Agreement shall prohibit the receipt by the ABL Agent or any ABL Claimholders of the required payments of interest, principal and other amounts owed in respect of the ABL Obligations so long as such

receipt is not the direct or indirect result of the exercise by the ABL Agent or any ABL Claimholders of rights or remedies as a secured creditor (including set-off) with respect to Note Priority Collateral or enforcement in contravention of this Agreement of any Lien held by any of them. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the Notes Agent or the Note Claimholders may have against the Grantors under the Note Documents.

3.3. Collateral Access Rights.

(a) The ABL Agent and the Notes Agent agree not to commence Enforcement until an Enforcement Notice has been given to the other Agent. Subject to the provisions of Sections 3.1 and 3.2, either Agent may join in any judicial proceedings commenced by the other Agent to enforce Liens on the Collateral, provided that neither Agent, nor the other ABL Claimholders or the other Note Claimholders, as applicable, shall interfere with the Enforcement actions of the other with respect to Collateral in which such party has the priority Lien in accordance with Section 2.1 and Section 2.2.

(b) If the Notes Agent, or any agent or representative of the Notes Agent, or any receiver, shall, after any Note Default, obtain possession or physical control of any of the Mortgaged Premises, the Notes Agent shall promptly notify the ABL Agent in writing of that fact, and the ABL Agent shall, within ten (10) Business Days thereafter, notify the Notes Agent in writing as to whether the ABL Agent desires to exercise access rights under this Agreement. In addition, if the ABL Agent, or any agent or representative or the ABL Agent, or any receiver, shall obtain possession or physical control of any of the Mortgaged Premises or any of the tangible Note Priority Collateral located on any premises other than a Mortgaged Premises or control over any intangible Note Priority Collateral, following the delivery to the Note Agent of an Enforcement Notice, then the ABL Agent shall promptly notify the Note Agent in writing that the ABL Agent is exercising its access rights under this Agreement and its rights under Section 3.4 under either circumstance. Upon delivery of such notice by the ABL Agent to the Notes Agent, the parties shall confer in good faith to coordinate with respect to the ABL Agent's exercise of such access rights. Consistent with the definition of "Access Period," access rights will apply to differing parcels of Mortgaged Premises at differing times, in which case, a differing Access Period will apply to each such property.

(c) During any pertinent Access Period, the ABL Agent and its agents, representatives and designees shall have an irrevocable, non-exclusive right to have access to, and a rent-free right to use, the Note Priority Collateral for the purpose of (i) arranging for and effecting the sale or disposition of ABL Priority Collateral located on such parcel, including the production, completion, packaging and other preparation of such ABL Priority Collateral for sale or disposition, (ii) selling (by public auction, private sale or a "store closing", "going out of business" or similar sale, whether in bulk, in lots or to customers in the ordinary course of business or otherwise and which sale may include augmented Inventory of the same type sold in any Grantor's business), (iii) storing or otherwise dealing with the ABL Priority Collateral, in each case without notice to, the involvement of or interference by the Notes Agent or any Note Claimholder or liability to the Notes Agent or any Note Claimholder. During any such Access Period, the ABL Agent and its representatives (and persons employed on their behalf), may continue to operate, service, maintain, process and sell the ABL Priority Collateral, as well as to engage in bulk sales of ABL Priority Collateral. The ABL Agent shall take proper and reasonable care under the circumstances of any Note Priority Collateral that is used by the ABL Agent during

the Access Period and repair and replace any damage (ordinary wear-and-tear excepted) caused by the ABL Agent or its agents, representatives or designees and the ABL Agent shall comply with all applicable laws in all material respects in connection with its use or occupancy of the Note Priority Collateral. The ABL Agent and the ABL Claimholders shall reimburse the Notes Agent and the Note Claimholders for any injury or damage to Persons or property (ordinary wear-and-tear excepted) caused by the acts or omissions of Persons under its control; provided, however, that the ABL Agent and the ABL Claimholders will not be liable for any diminution in the value of the Mortgaged Premises caused by the absence of the ABL Priority Collateral therefrom. In no event shall the ABL Claimholders or the ABL Agent have any liability to the Note Claimholders and/or to the Notes Agent hereunder as a result of any condition (including any environmental condition, claim or liability) on or with respect to the Note Priority Collateral existing prior to the date of the exercise by the ABL Agent) of its rights under this Agreement. The ABL Agent and the Notes Agent shall cooperate and use reasonable efforts to ensure that their activities during the Access Period as described above do not interfere materially with the activities of the other as described above, including the right of Notes Agent to show the Note Priority Collateral to prospective purchasers and to ready the Note Priority Collateral for sale.

(d) Consistent with the definition of the term "Access Period," if any order or injunction is issued or stay is granted or is otherwise effective by operation of law that prohibits the ABL Agent from exercising any of its rights hereunder, then the Access Period granted to the ABL Agent under this Section 3.3 shall be stayed during the period of such prohibition and shall continue thereafter for the number of days remaining as required under this Section 3.3. The Notes Agent shall not foreclose or otherwise sell or dispose of any of the Note Priority Collateral during the Access Period or Use Period, as applicable, unless the buyer agrees in writing to acquire the Note Priority Collateral subject to the terms of Section 3.3 and Section 3.4 of this Agreement and agrees therein to comply with the terms of this Section 3.3. The rights of ABL Agent and the ABL Claimholders under this Section 3.3 and Section 3.4 during the Access Period or Use Period shall continue notwithstanding such foreclosure, sale or other disposition by the Notes Agent.

(e) The ABL Agent and the ABL Claimholders shall have the right to bring an action to enforce their rights under this Section 3.3 and Section 3.4, including, without limitation, an action seeking possession of the applicable Collateral and/or specific performance of this Section 3.3 and Section 3.4.

3.4. Note General Intangibles Rights/Access to Information. The Notes Agent and each Grantor hereby grants (to the full extent of their respective rights and interests) the ABL Agent and its agents, representatives and designees (a) an irrevocable royalty-free, rent-free license and lease (which will be binding on any successor or assignee of any Note Priority Collateral) to use, all of the Note Priority Collateral, including any computer or other data processing Equipment and Note General Intangibles, to collect all Accounts included in ABL Priority Collateral, to copy, use, or preserve any and all information relating to any of the ABL Priority Collateral, and to complete the manufacture, packaging and sale of (i) work-in-process, (ii) raw materials and (iii) complete inventory and (b) an irrevocable royalty-free license (which will be binding on any successor or assignee of the Note General Intangibles) to use any and all Note General Intangibles at any time in connection with its Enforcement; provided, however, (A) the royalty-free, rent-free license and lease granted in clause (a) with respect to the applicable Note Priority Collateral (exclusive of any Note General Intangibles), shall immediately expire upon the end of (1) the Access Period applicable to such Note Priority Collateral located on any Mortgaged Premises and

(2) the applicable Use Period with respect to any Note Priority Collateral not located on any Mortgaged Premises and (B) the royalty-free license granted in clause (b) with respect to any Note General Intangibles shall immediately expire upon the end of the applicable Use Period; provided, however, that such expiration shall be without prejudice to the sale or other disposition of the ABL Priority Collateral in accordance with applicable law.

3.5. Set-Off and Tracing of and Priorities in Proceeds. The Notes Agent, on behalf of the Note Claimholders, acknowledges and agrees that, to the extent the Notes Agent or any Note Claimholder exercises its rights of set-off against any ABL Priority Collateral, the amount of such set-off shall be held and distributed pursuant to Section 4.1. The ABL Agent, for itself and on behalf of the ABL Claimholders, and the Notes Agent, for itself and on behalf of the Note Claimholders, further agree that prior to an issuance of an Enforcement Notice or the commencement of any Insolvency or Liquidation Proceeding, any Proceeds of Collateral, whether or not deposited under Account Agreements, which are used by any Grantor to acquire other property which is Collateral shall not (solely as between the Agents, the ABL Claimholders and the Note Claimholders) be treated as Proceeds of Collateral for purposes of determining the relative priorities in the Collateral which was so acquired. In addition, unless and until the Discharge of ABL Obligations occurs, subject to Section 4.2, the Notes Agent and the Note Claimholders each hereby consents to the application, prior to the receipt by the ABL Agent of an Enforcement Notice issued by the Notes Agent, of cash or other Proceeds of Collateral, deposited under Account Agreements to the repayment of ABL Obligations pursuant to the ABL Loan Documents.

IV. PAYMENTS.

4.1. Application of Proceeds.

(a) So long as the Discharge of ABL Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, (i) all ABL Priority Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such ABL Priority Collateral upon the exercise of remedies or other Enforcement by either Agent or any ABL Claimholders or Note Claimholders, shall be delivered to the ABL Agent and shall be applied or further distributed by the ABL Agent to or on account of the ABL Obligations in such order, if any, as specified in the relevant ABL Loan Documents or as a court of competent jurisdiction may otherwise direct and (ii) all ABL Priority Collateral consisting of Accounts shall be deemed to be sold or disposed of at a valuation equal to the face value of each such Account and all ABL Priority Collateral consisting of Inventory shall be deemed to be sold or disposed of at the book value of such Inventory. Upon the Discharge of ABL Obligations, the ABL Agent shall deliver to the Notes Agent any Collateral and Proceeds of Collateral received or delivered to it pursuant to the preceding sentence, in the same form as received, with any necessary endorsements, to be applied by the Notes Agent to the Note Obligations in such order as specified in the Note Security Documents or as a court of competent jurisdiction may otherwise direct.

(b) So long as the Discharge of Note Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, all Note Priority Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Note Priority Collateral upon the exercise of remedies or other

Enforcement by either Agent or any Note Claimholders or ABL Claimholders, shall be delivered to the Notes Agent and shall be applied by the Notes Agent to the Note Obligations in such order as specified in the relevant Note Documents or as a court of competent jurisdiction may otherwise direct. Upon the Discharge of Note Obligations, the Notes Agent shall deliver to the ABL Agent any Collateral and Proceeds of Collateral received or delivered to it pursuant to the preceding sentence, in the same form as received, with any necessary endorsements to be applied by the ABL Agent to the ABL Obligations in such order as specified in the ABL Security Documents or as a court of competent jurisdiction may otherwise direct.

4.2. Payments Over in Violation of Agreement. So long as neither the Discharge of ABL Obligations nor the Discharge of Note Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, any Collateral (including assets or Proceeds subject to Liens referred to in the final sentence of Section 2.3) received by either Agent or any Note Claimholders or ABL Claimholders in connection with the exercise of any right, power, or remedy (including set-off) relating to the Collateral in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the appropriate Agent for the benefit of the Note Claimholders or the ABL Claimholders, as applicable, in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. Each Agent is hereby authorized by the other Agent to make any such endorsements as agent for the other Agent or any Note Claimholders or ABL Claimholders, as applicable. This authorization is coupled with an interest and is irrevocable until the Discharge of ABL Obligations and Discharge of Note Obligations.

4.3. Application of Payments. Subject to the other terms of this Agreement, all payments received by (a) the ABL Agent or the ABL Claimholders may be applied, reversed and reapplied, in whole or in part, to the ABL Obligations to the extent provided for in the ABL Loan Documents and (b) the Notes Agent or the Note Claimholders may be applied, reversed and reapplied, in whole or in part, to the Note Obligations to the extent provided for in the Note Documents.

4.4. Revolving Nature of ABL Obligations. The Notes Agent, on behalf of the Note Claimholders, acknowledges and agrees that the ABL Loan Agreement includes a revolving commitment and that the amount of the ABL Obligations that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed.

V. OTHER AGREEMENTS.

5.1. Releases.

(a)(i) If, in connection with (A) any exercise of remedies or Enforcement (including as provided for in Section 3.1(b) or Section 6.8(a)), or (B) any sale, transfer or other disposition of all or any portion of the ABL Priority Collateral (other than in connection with a refinancing as described in Section 5.5), so long as such sale, transfer or other disposition is then not prohibited by the ABL Documents (or consented to by the requisite ABL Lenders) and by the Note Documents (or consented to by the requisite Noteholders), irrespective of whether an ABL Default has occurred and its continuing, the ABL Agent, on behalf of any of the ABL Claimholders, releases any of its Liens on any part of the ABL Priority Collateral, then the Liens, if any, of the Notes Agent, for the benefit of the Note Claimholders, on the Collateral sold or disposed of in connection therewith, shall be automatically, unconditionally and simultaneously

released; provided that, to the extent the Proceeds of such ABL Priority Collateral are not applied to reduce ABL Obligations, the Notes Agent shall retain a Lien on such Proceeds in accordance with the terms of this Agreement. The Notes Agent, on behalf of the Note Claimholders, promptly shall execute and deliver to the ABL Agent or such Grantor such termination statements, releases and other documents as the ABL Agent or such Grantor may request in writing to effectively confirm such release.

(ii) If, in connection (A) with any exercise of remedies or Enforcement (including as provided for in Sections 3.2(b) or Section 6.8(b)), or (B) any sale, transfer or other disposition of all or any portion of the Note Priority Collateral (other than in connection with a refinancing as described in Section 5.5), so long as such sale, transfer or other disposition is then not prohibited by the Note Documents (or consented to by the requisite Noteholders) and by the ABL Documents (or consented to by the requisite ABL Lenders), irrespective of whether a Note Default has occurred and its continuing, the Notes Agent, on behalf of any of the Note Claimholders, releases any of its Liens on any part of the Note Priority Collateral, then the Liens, if any, of the ABL Agent, for the benefit of the ABL Claimholders, on the Collateral sold or disposed of in connection therewith, shall be automatically, unconditionally and simultaneously released; provided that the provisions of Section 3.3 and 3.4 shall continue, to the extent such Sections are applicable at the time of such sale, transfer or other disposition; provided further that, to the extent the Proceeds of such Note Priority Collateral are not applied to reduce Note Obligations, the ABL Agent shall retain a Lien on such Proceeds in accordance with the terms of this Agreement. The ABL Agent, on behalf of the ABL Claimholders, promptly shall execute and deliver to the Notes Agent or such Grantor such termination statements, releases and other documents as the Notes Agent or such Grantor may request to effectively confirm such release.

(b) Until the Discharge of ABL Obligations and Discharge of Note Obligations shall occur, the ABL Agent, on behalf of the ABL Claimholders, and the Notes Agent, on behalf of the Note Claimholders, as applicable, hereby irrevocably constitutes and appoints the other Agent and any officer or agent of the other Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the other Agent or such holder or in the Agent's own name, from time to time in such Agent's discretion exercised in good faith, for the purpose of carrying out the terms of this Section 5.1, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 5.1, including any endorsements or other instruments of transfer or release.

(c) Until the Discharge of ABL Obligations and Discharge of Note Obligations shall occur, to the extent that the Agents or the ABL Claimholders or the Note Claimholders (i) have released any Lien on Collateral and such Lien is later reinstated or (ii) obtain any new Liens from any Grantor, then, in accordance with Section 2.3, the Grantors shall grant a Lien on any such Collateral, subject to the Lien priority provisions of this Agreement, to the other Agent, for the benefit of the ABL Claimholders or Note Claimholders, as applicable.

5.2. Insurance.

(a) Unless and until the Discharge of ABL Obligations and subject to the terms of, and the rights of the Grantors under, the ABL Loan Documents, the ABL Agent, on behalf of the ABL Claimholders, shall have the sole and exclusive right to adjust settlement for any insurance policy covering the ABL Priority Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting such Collateral. Until the Discharge of ABL Obligations has occurred, (i) all Proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) if in respect of the ABL Priority Collateral and to the extent required by the ABL Loan Documents shall be paid to the ABL Agent for the benefit of the ABL Claimholders pursuant to the terms of the ABL Loan Documents (including, without limitation, for purposes of cash collateralization of letters of credit) and thereafter, if the Discharge of ABL Obligations has occurred, and subject to the rights of the Grantors under the Note Security Documents, to the Notes Agent for the benefit of the Note Claimholders to the extent required under the Note Security Documents and then, to the extent no Note Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct, and (ii) if the Notes Agent or any Note Claimholders shall, at any time, receive any Proceeds of any such insurance policy or any such award or payment with respect to ABL Priority Collateral in contravention of this Agreement, it shall segregate and hold in trust and forthwith pay such Proceeds over to the ABL Agent in accordance with the terms of Section 4.2.

(b) Unless and until the Discharge of Note Obligations has occurred, subject to the terms of, and the rights of the Grantors under, the Note Documents, (i) the Notes Agent, on behalf of the Note Claimholders, shall have the sole and exclusive right to adjust settlement for any insurance policy covering the Note Priority Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting such Collateral; (ii) all Proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) if in respect of the Note Priority Collateral and to the extent required by the Note Documents shall be paid to the Notes Agent for the benefit of the Note Claimholders pursuant to the terms of the Note Documents and thereafter, if the Discharge of Note Obligations has occurred, and subject to the rights of the Grantors under the ABL Loan Documents, to the ABL Agent for the benefit of the ABL Claimholders to the extent required under the ABL Security Documents and then, to the extent no ABL Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct, and (iii) if the ABL Agent or any ABL Claimholders shall, at any time, receive any Proceeds of any such insurance policy or any such award or payment with respect to Note Priority Collateral in contravention of this Agreement, it shall segregate and hold in trust and forthwith pay such Proceeds over to the Notes Agent in accordance with the terms of Section 4.2.

(c) To effectuate the foregoing, and to the extent that the pertinent insurance company agrees to issue such endorsements, the Agents shall each receive separate lender’s loss payable endorsements naming themselves as loss payee and additional insured, as their interests may appear, with respect to policies which insure Collateral hereunder.

5.3. Amendments to ABL Loan Documents and Note Documents; Refinancing.

(a) Subject to Sections 5.3(c) and 5.3(d), the ABL Loan Documents and Note Documents may be amended, supplemented or otherwise modified in accordance with their terms, all without affecting the Lien subordination or other provisions of this Agreement. The ABL Obligations may be Refinanced without notice to, or the consent of the Notes Agent or the Note Claimholders and without affecting the Lien subordination or other provisions of this Agreement, and the Note Obligations may be Refinanced without notice to, or consent of, the ABL Agent or the ABL Claimholders and without affecting the Lien subordination and other provisions of this Agreement so long as such Refinancing is on terms and conditions that would not violate the Note Documents or the ABL Loan Documents, each as in effect on the date hereof (or, if less restrictive to the Company, as in effect on the date of such amendment or Refinancing); provided, however, that, in each case, the lenders or holders of such Refinancing debt bind themselves in a writing addressed to the Notes Agent and the Note Claimholders or the ABL Agent and the ABL Claimholders, as applicable, to the terms of this Agreement; provided further, however, that, if such Refinancing debt is secured by a Lien on any Collateral the holders of such Refinancing debt shall be deemed bound by the terms hereof regardless of whether or not such writing is provided. For the avoidance of doubt, the sale or other transfer of Indebtedness is not restricted by this Agreement but the provisions of this Agreement shall be binding on all holders of ABL Obligations and Note Obligations.

(b) Subject to Sections 5.3(c) and 5.3(d), the ABL Agent and the Notes Agent shall each use good faith efforts to notify the other party of any written amendment or modification to the ABL Documents and Note Documents, but the failure to do so shall not create a cause of action against the party failing to give such notice or create any claim or right on behalf of any third party.

(c) Without the consent of the Notes Agent, the ABL Claimholders will not be entitled to agree (and will not agree) to any amendment to or modification of the ABL Loan Documents, whether in a Refinancing or otherwise, that is not permitted by the Indenture as in effect on the date hereof (or, if less restrictive to the ABL Claimholders, on the date of such amendment or modification).

(d) Without the consent of the ABL Agent, the Notes Agent and the Note Claimholders will not be entitled to agree (and will not agree) to any amendment to or modification of the Note Documents, whether in a Refinancing or otherwise, that is not permitted by the ABL Loan Agreement as in effect on the date hereof (or, if less restrictive to the Note Claimholders, on the date of such amendment or modification).

(e) So long as the Discharge of ABL Obligations has not occurred, the Note Agent agrees that each applicable Note Security Document shall include the following language (or similar language acceptable to the ABL Agent): “Notwithstanding anything herein to the contrary, the liens and security interests granted to The Bank of New York Mellon Trust Company, N.A., as Trustee, pursuant to this Agreement and the exercise of any right or remedy by The Bank of New York Mellon Trust Company, N.A., as Trustee hereunder, are subject to the provisions of the Intercreditor Agreement dated as of March 10, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the “Intercreditor Agreement”), among Bank of America, N.A., as ABL Agent, The Bank of New York Mellon Trust Company, N.A., as Trustee, as Note

Agent and the Grantors (as defined in the Intercreditor Agreement) from time to time party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control."

(f) So long as the Discharge of Note Obligations has not occurred, the ABL Agent agrees that each applicable ABL Security Document shall include the following language (or similar language acceptable to the Note Agent): "Notwithstanding anything herein to the contrary, the liens and security interests granted to the Agent pursuant to this Agreement and the exercise of any right or remedy by the Agent hereunder, are subject to the provisions of the Intercreditor Agreement dated as of March 10, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among the Agent, as ABL Agent, The Bank of New York Mellon Trust Company, N.A., as Trustee, as Note Agent and the Grantors (as defined in the Intercreditor Agreement) from time to time party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control."

5.4. Bailees for Perfection.

(a) Each Agent agrees to hold that part of the Collateral that is in its possession or control (or in the possession or control of its agents or bailees) to the extent that possession or control thereof is taken to perfect a Lien thereon (such Collateral, which shall include without limitation Account Agreements and Capital Stock, being the "Pledged Collateral") as (i) in the case of the ABL Agent, the collateral agent for the ABL Claimholders under the ABL Loan Documents or, in the case of the Notes Agent, the collateral agent for the Note Claimholders under the Note Documents and (ii) gratuitous bailee for the benefit of the other Agent (such bailment being intended, among other things, to satisfy the requirements of Sections 8-301(a)(2) and 9-313(c) of the UCC) and any assignee solely for the purpose of perfecting the security interest granted under the ABL Loan Documents and the Note Documents, respectively, subject to the terms and conditions of this Section 5.4. The Notes Agent and the Note Claimholders hereby appoint the ABL Agent as their gratuitous bailee for the purposes of perfecting their security interest in all Deposit Accounts and Securities Accounts of the Company and the Company Subsidiaries. The ABL Agent hereby accepts such appointment and acknowledges and agrees that it shall act for the benefit of the Notes Agent and the other Note Claimholders under each Account Agreement and that any Proceeds received by the ABL Agent under any Account Agreement shall be applied in accordance with Article IV. In furtherance of the foregoing, each Grantor hereby grants a security interest in the Pledged Collateral to (x) the Note Agent for the benefit of the ABL Claimholders and (y) the ABL Agent for the benefit of the Note Claimholders.

(b) Neither Agent shall have any obligation whatsoever to the other Agent, to any other ABL Claimholder, or to any other Note Claimholder to ensure that the Pledged Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this Section 5.4. The duties or responsibilities of the respective Agents under this Section 5.4 shall be limited solely to holding the Pledged Collateral as bailee in accordance with this Section 5.4 and delivering the Pledged Collateral or Proceeds thereof upon a Discharge of ABL Obligations or Discharge of Note Obligations, as applicable, as provided in paragraph (d) below.

(c) Neither Agent acting pursuant to this Section 5.4 shall have by reason of the ABL Loan Documents, the Note Documents, this Agreement or any other document a fiduciary relationship in respect of the other Agent, any other ABL Claimholder or any other Note Claimholder.

(d) Upon the Discharge of ABL Obligations or the Discharge of Note Obligations, as applicable, the Agent under the ABL Loan Agreement or Note Agreement, as applicable, that has been discharged shall deliver the remaining Pledged Collateral (if any) together with any necessary endorsements, first, to the other Agent to the extent the other Obligations remain outstanding, and second, to the applicable Grantor to the extent the Discharge of ABL Obligations and the Discharge of Note Obligations have occurred (in each case, so as to allow such Person to obtain possession or control of such Pledged Collateral) or as otherwise required by law. Each Agent further agrees to take all other action reasonably requested by the other Agent in connection with the other Agent obtaining a first-priority interest in the Collateral or as a court of competent jurisdiction may otherwise direct. Notwithstanding anything to the contrary contained in this Agreement, any obligation of the Agent, which has been discharged, to make any delivery to the other Agent under this Section 5.4(d) or Section 5.5 is subject to (i) the order of any court of competent jurisdiction, or (ii) any automatic stay imposed in connection with any Insolvency or Liquidation Proceeding.

(e) Subject to the terms of this Agreement, (i) so long as the Discharge of ABL Obligations has not occurred, the ABL Agent shall be entitled to deal with the Pledged Collateral or Collateral within its "control" in accordance with the terms of this Agreement and other ABL Loan Documents, but only to the extent that such Collateral constitutes ABL Priority Collateral, as if the Liens of the Notes Agent on behalf of the Note Claimholders did not exist, and (ii) so long as the Discharge of Note Obligations has not occurred, the Notes Agent shall be entitled to deal with the Pledged Collateral or Collateral within its "control" in accordance with the terms of this Agreement and other Note Documents, but only to the extent that such Collateral constitutes Note Priority Collateral, as if the Liens of the ABL Agent on behalf of the ABL Claimholders did not exist.

5.5. When Discharge of ABL Obligations and Discharge of Note Obligations Deemed to Not Have Occurred. If at any time after the Discharge of ABL Obligations or a Discharge of Note Obligations, the Company shall enter into any Permitted Refinancing of any ABL Obligation or Note Obligation, as applicable, then such Discharge of ABL Obligations or the Discharge of Note Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken as a result of the occurrence of such first Discharge of ABL Obligations or the Discharge of Note Obligations in order to effectuate such discharge among (i) the agent(s) and other claimholders under the facility to be discharged, (ii) the agents and other claimholders under the new facility, and (iii) the Company and the Company Subsidiaries), and, from and after the date on which the New Debt Notice is delivered to the appropriate Agent in accordance with the next sentence, the obligations under such Permitted Refinancing shall automatically be treated as ABL Obligations or Note Obligations for all purposes of this Agreement, as applicable, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the ABL Agent or the Notes Agent, as applicable, under such new ABL Loan Documents or Note Documents, as applicable, shall be the ABL Agent or the Notes Agent, as applicable, for all purposes of this Agreement. Upon receipt of a notice (the "New Debt Notice") stating that the Company has entered into new ABL Loan Documents or new Note

Documents (which notice shall include a complete copy of the relevant new documents and provide the identity of the new Agent, such agent, the "New Agent"), the other Agent, upon written request of the New Agent, shall promptly (a) enter into such documents and agreements (including amendments or supplements to this Agreement) as the Company or such New Agent shall reasonably request in order to provide to the New Agent the rights contemplated hereby, in each case consistent in all material respects with the then terms of this Agreement and (b) deliver to the New Agent any Pledged Collateral held by it together with any necessary endorsements (or otherwise allow the New Agent to obtain control of such Pledged Collateral). In accordance with Section 5.3(a), the New Agent shall agree in a writing addressed to the other Agent and the ABL Claimholders or the Note Claimholders, as applicable, to be bound by the terms of this Agreement.

VI. INSOLVENCY OR LIQUIDATION PROCEEDINGS.

6.1. Finance and Sale Issues. The Notes Agent, on behalf of the Note Claimholders, hereby agrees that, until the Discharge of ABL Obligations has occurred, if any Grantor shall be subject to any Insolvency or Liquidation Proceeding and the ABL Agent shall desire to permit the use of "Cash Collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code) constituting ABL Priority Collateral or to permit any Grantor to obtain financing, whether from the ABL Claimholders or any other Person under Section 364 of the Bankruptcy Code or any similar Bankruptcy Law ("DIP Financing") secured by a Lien on ABL Priority Collateral, then any Note Claimholder will not be entitled to raise (and will not raise or support any Person in raising), but instead shall be deemed to have hereby irrevocably and absolutely waived, any objection to, and shall not otherwise in any manner be entitled to oppose or will oppose or support any Person in opposing, such Cash Collateral use or DIP Financing (including, except as expressly provided below, that the Note Claimholders are entitled to adequate protection of their interest in the Collateral as a condition thereto) so long as such Cash Collateral use or DIP Financing meets the following requirements: (i) the Notes Agent and the other Note Claimholders retain a Lien on the Collateral and, with respect to the Note Priority Collateral, with the same priority as existed prior to the commencement of the Insolvency or Liquidation Proceeding, (ii) to the extent that the ABL Agent is granted adequate protection in the form of a Lien, the Notes Agent is permitted to seek a Lien (without objection from ABL Agent or any ABL Claimholder) on Collateral arising after the commencement of the Insolvency or Liquidation Proceeding (so long as, with respect to ABL Priority Collateral, such Lien is junior to the Liens securing such DIP Financing and any other Liens in favor of ABL Agent), (iii) the terms of the Cash Collateral use or the DIP Financing require that any Lien on the Note Priority Collateral to secure such DIP Financing is subordinate to the Lien of the Notes Agent securing the Note Obligations with respect thereto and (iv) the terms of such DIP Financing or use of Cash Collateral do not require any Grantor to seek approval for any Plan of Reorganization that is inconsistent with this Agreement. The Notes Agent shall be required to subordinate and will subordinate its Liens in the ABL Priority Collateral to the Liens securing such DIP Financing (and all obligations relating thereto, including any "carve-out" granting administrative priority status or Lien priority to secure repayment of fees and expenses of professionals retained by any debtor or creditors' committee) and, consistent with the preceding provisions of this Section 6.1, will not request adequate protection or any other relief in connection therewith (except as expressly provided in clause (ii) above); provided, however, if the Liens securing the DIP Financing rank junior to the Liens securing the ABL Obligations, the Notes Agent shall be required to subordinate its Liens in the ABL Priority Collateral to the Liens securing such DIP Financing. The Notes Agent on behalf of itself and the Note Claimholders, agrees that no such Person shall provide to such Grantor any

DIP Financing to the extent that the Notes Agent or any Note Claimholder would, in connection with such financing, be granted a Lien on the ABL Priority Collateral senior to or *pari passu* with the Liens of the ABL Agent. The ABL Agent on behalf of itself and the ABL Claimholders, agrees that no such Persons shall provide to such Grantor any DIP Financing to the extent that the ABL Agent or any ABL Claimholder would, in connection with such financing, be granted a Lien on the Note Priority Collateral senior to or *pari passu* with the Liens of the Notes Agent.

6.2. Relief from the Automatic Stay.

(a) Until the Discharge of ABL Obligations, the Notes Agent, and the other Note Claimholders, agree that none of them shall seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the ABL Priority Collateral, without the prior written consent of the ABL Agent (given or not given in its sole and absolute discretion), unless (i) the ABL Agent already has filed a motion (which remains pending) for such relief with respect to its interest in such ABL Priority Collateral and (ii) a corresponding motion, in the reasonable judgment of the Notes Agent, must be filed for the purpose of preserving the Notes Agent's ability to receive residual distributions pursuant to Section 4.1, although the Note Claimholders shall otherwise remain subject to the restrictions in Section 3.1 following the granting of any such relief from the automatic stay.

(b) Until the Discharge of Note Obligations has occurred, the ABL Agent, on behalf of the ABL Claimholders, agrees that none of them shall seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Note Priority Collateral (other than to the extent such relief is required to exercise its rights under Sections 3.3 and 3.4), without the prior written consent of the Notes Agent (given or not given in its sole and absolute discretion), unless (i) the Notes Agent already has filed a motion (which remains pending) for such relief with respect to its interest in the Note Priority Collateral and (ii) a corresponding motion, in the reasonable judgment of the ABL Agent, must be filed for the purpose of preserving the ABL Agent's ability to receive residual distributions pursuant to Section 4.1, although the ABL Agent shall otherwise remain subject to the restrictions in Section 3.2 following the granting of any such relief from the automatic stay.

6.3. Adequate Protection.

(a) The Notes Agent, on behalf of itself and the Note Claimholders, agrees that none of them shall be entitled to contest and none of them shall contest (or support any other Person contesting) (but instead shall be deemed to have hereby irrevocably, absolutely, and unconditionally waived any right):

(i) any request by the ABL Agent or the other ABL Claimholders for relief from the automatic stay with respect to the ABL Priority Collateral; or

(ii) any request by the ABL Agent or the other ABL Claimholders for adequate protection with respect to the ABL Priority Collateral; or

(iii) any objection by the ABL Agent or the other ABL Claimholders to any motion, relief, action or proceeding based on the ABL Agent or the other ABL Claimholders claiming a lack of adequate protection with respect to the ABL Priority Collateral.

(b) The ABL Agent, on behalf of itself and the ABL Claimholders, agrees that none of them shall be entitled to contest and none of them shall contest (or support any other Person contesting) (but instead shall be deemed to have hereby irrevocably, absolutely, and unconditionally waived any right):

(i) any request by the Notes Agent or the other Note Claimholders for relief from the automatic stay with respect to the Note Priority Collateral; or

(ii) any request by the Notes Agent or the Note Claimholders for adequate protection with respect to the Note Priority Collateral; or

(iii) any objection by the Notes Agent or the Note Claimholders to any motion, relief, action or proceeding based on the Notes Agent or the Note Claimholders claiming a lack of adequate protection with respect to the Note Priority Collateral.

(c) Consistent with the foregoing provisions in this Section 6.3, and except as provided in Sections 6.1 and 6.7, in any Insolvency or Liquidation Proceeding:

(i) no Note Claimholder shall be entitled (and each Note Claimholder shall be deemed to have hereby irrevocably, absolutely, and unconditionally waived any right) to seek or otherwise be granted any type of adequate protection with respect to its interests in the ABL Priority Collateral (except as expressly set forth in Section 6.1 or as may otherwise be consented to in writing by the ABL Agent in its sole and absolute discretion); provided, however, subject to Section 6.1, Note Claimholders may seek and obtain adequate protection in the form of an additional or replacement Lien on Collateral so long as (i) the ABL Claimholders have been granted adequate protection in the form of a replacement lien on such Collateral, and (ii) any such Lien on ABL Priority Collateral (and on any Collateral granted as adequate protection for the ABL Claimholders in respect of their interest in such ABL Priority Collateral) is subordinated to the Liens of the ABL Agent in such Collateral on the same basis as the other Liens of the Notes Agent on ABL Priority Collateral; and

(ii) no ABL Claimholder shall be entitled (and each ABL Claimholder shall be deemed to have hereby irrevocably, absolutely, and unconditionally waived any right) to seek or otherwise be granted any type of adequate protection in respect of Note Priority Collateral except as may be consented to in writing by the Notes Agent in its sole and absolute discretion; provided, however, ABL Claimholders may seek and obtain adequate protection in the form of an additional or replacement Lien on Collateral so long as (i) the Note Claimholders have been granted adequate protection in the form of a replacement lien on such Collateral, and (ii) any such Lien on Note Priority Collateral (and on any Collateral granted as adequate protection for the Note Claimholders in respect of their interest in such Note Priority Collateral) is subordinated to the Liens of the Notes Agent in such Collateral on the same basis as the other Liens of the ABL Agent on Note Priority Collateral.

(d) With respect to (i) the ABL Priority Collateral, nothing herein shall limit the rights of the Notes Agent or the Note Claimholders from seeking adequate protection with respect to their rights in the Note Priority Collateral in any Insolvency or Liquidation Proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise) so long as such request is not otherwise inconsistent with this Agreement and (ii) the Note Priority Collateral, nothing herein shall limit the rights of the ABL Agent or the ABL Claimholders from seeking adequate protection with respect to their rights in the ABL Priority Collateral in any Insolvency or Liquidation Proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise) so long as such request is not otherwise inconsistent with this Agreement.

6.4. Avoidance Issues. If any ABL Claimholder or Note Claimholder is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the applicable Grantor any amount paid in respect of ABL Obligations or the Note Obligations, as applicable (a "Recovery"), then such ABL Claimholders or Note Claimholders shall be entitled to a reinstatement of ABL Obligations or the Note Obligations, as applicable, with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement.

6.5. Reorganization Securities. Subject to the ability of the ABL Claimholders and the Note Claimholders, as applicable, to support or oppose confirmation or approval of any Conforming Plan of Reorganization or to oppose confirmation or approval of any Non-Conforming Plan of Reorganization, as provided herein, if, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a Plan of Reorganization, both on account of ABL Obligations and on account of Note Obligations, then, to the extent the debt obligations distributed on account of the ABL Obligations and on account of the Note Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the debt obligations so distributed, to the Liens securing such debt obligations and the distribution of Proceeds thereof.

6.6. Post-Petition Interest.

(a) Neither the Notes Agent nor any Note Claimholder shall oppose or seek to challenge any claim by the ABL Agent or any ABL Claimholder for allowance in any Insolvency or Liquidation Proceeding of ABL Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the Lien securing any ABL Claimholder's claim, without regard to the existence of the Lien of the Notes Agent on behalf of the Note Claimholders on the Collateral; provided that nothing contained in this Section 6.6(a) prohibits the Notes Agent on behalf of the Note Claimholders from seeking adequate protection (to the extent it has not already done so under other provisions of this Agreement) with respect to their rights in the Note Priority Collateral in any Insolvency or Liquidation Proceeding if such Note Priority Collateral is the source of payment of post-petition interest, fees or expenses payable to the ABL Agent or any ABL Loan Claimholder.

(b) Neither the ABL Agent nor any other ABL Claimholder shall oppose or seek to challenge any claim by the Notes Agent or any Note Claimholder for allowance in any Insolvency or Liquidation Proceeding of Note Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the Lien securing any Note Claimholder's claim,

without regard to the existence of the Lien of the ABL Agent on behalf of the ABL Claimholders on the Collateral; provided that nothing contained in this Section 6.6(b) prohibits the ABL Agent on behalf of the ABL Claimholders from seeking adequate protection (to the extent it has not already done so under other provisions of this Agreement) with respect to their rights in the ABL Priority Collateral in any Insolvency or Liquidation Proceeding if such ABL Priority Collateral is the source of payment of post-petition interest, fees or expenses payable to the Notes Agent or any Note Claimholder.

6.7. Separate Grants of Security and Separate Classification. The Notes Agent, on behalf of the Note Claimholders, and the ABL Agent on behalf of the ABL Claimholders, acknowledge and intend that: the grants of Liens pursuant to the ABL Security Documents and the Note Security Documents constitute two separate and distinct grants of Liens, and because of, among other things, their differing rights in the Collateral, the Note Obligations are fundamentally different from the ABL Obligations and must be separately classified in any Plan of Reorganization proposed or confirmed (or approved) in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the ABL Claimholders and the Note Claimholders in respect of the Collateral constitute claims in the same class (rather than separate classes of senior and junior secured claims), then the ABL Claimholders and the Note Claimholders hereby acknowledge and agree that all distributions shall be made as if there were separate classes of ABL Obligations and Note Obligations against the Grantors (with the effect being that, to the extent that the aggregate value of the ABL Priority Collateral or Note Priority Collateral is sufficient (for this purpose ignoring all claims held by the other Secured Parties for whom such Collateral is non-priority in accordance with Section 2.1 and Section 2.2), the ABL Claimholders or the Note Claimholders, respectively, shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees or expenses that is available from each pool of priority Collateral for each of the ABL Claimholders and the Note Claimholders, respectively, before any distribution is made in respect of the claims held by the other Secured Parties for whom such Collateral is non-priority, with such other Secured Parties hereby acknowledging and agreeing to turn over to the respective other Secured Parties amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the aggregate recoveries.

6.8. Asset Dispositions in an Insolvency or Liquidation Proceeding.

(a) Without limiting the ABL Agent's and the ABL Claimholders' rights under Section 3.1(b), neither the Notes Agent nor any other Note Claimholder shall, in any Insolvency or Liquidation Proceeding or otherwise, oppose any sale or disposition of any ABL Priority Collateral that is supported by the ABL Claimholders, and the Notes Agent and each other Note Claimholder will be deemed to have irrevocably, absolutely, and unconditionally consented under Section 363 of the Bankruptcy Code (and otherwise) to any sale of any ABL Priority Collateral supported by the ABL Claimholders and to have released their Liens on such assets; provided that to the extent the Proceeds of such Collateral are not applied to reduce ABL Obligations the Notes Agent shall retain a Lien on such Proceeds in accordance with the terms of this Agreement.

(b) Without limiting the Notes Agent's and the Note Claimholders' rights under Section 3.2(b), neither the ABL Agent nor any other ABL Claimholder shall, in any Insolvency Proceeding or otherwise, oppose any sale or disposition of any Note Priority Collateral that is supported by the Note Claimholders and made subject to Section 3.3(d), and the ABL Agent and each other ABL Claimholder will be deemed to have consented under Section 363 of the

Bankruptcy Code (and otherwise) to any sale of any Note Priority Collateral supported by the Note Claimholders and to have released their Liens on such assets; provided that to the extent the Proceeds of such Collateral are not applied to reduce Note Obligations the ABL Agent shall retain a Lien on such Proceeds in accordance with the terms of this Agreement; provided further that the ABL Agent's and the ABL Claimholders' rights under Sections 3.3 and 3.4 shall survive any such sale or disposition.

VII. RELIANCE; WAIVERS; ETC.

7.1. Reliance. Other than any reliance on the terms of this Agreement, the ABL Agent, on behalf the ABL Claimholders, acknowledges that it and the other ABL Claimholders have, independently and without reliance on the Notes Agent or any Note Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into ABL Loan Documents and be bound by the terms of this Agreement, and they will continue to make their own credit decision in taking or not taking any action under the ABL Loan Documents or this Agreement. The Notes Agent, on behalf the Note Claimholders, acknowledges that it and the other Note Claimholders have, independently and without reliance on the ABL Agent or any other ABL Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the other Note Documents and be bound by the terms of this Agreement, and they will continue to make their own credit decision in taking or not taking any action under the Note Documents or this Agreement.

7.2. No Warranties or Liability. The ABL Agent, on behalf of the ABL Claimholders, acknowledges and agrees that each of the Notes Agent and the Note Claimholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the other Note Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided in this Agreement, the Notes Agent and the Note Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under the Note Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. The Notes Agent, on behalf the Note Claimholders, acknowledges and agrees that the ABL Agent and the other ABL Claimholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the other ABL Loan Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided herein, the ABL Agent and the other ABL Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under their respective ABL Loan Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. The Notes Agent and the Note Claimholders shall have no duty to the ABL Agent or any of the ABL Claimholders, and the ABL Agent and the other ABL Claimholders shall have no duty to the Notes Agent or any of the other Note Claimholders, to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements any Grantor (including the ABL Loan Documents and the Note Documents), regardless of any knowledge thereof which they may have or be charged with.

7.3. No Waiver of Lien Priorities.

(a) No right of the Agents, the other ABL Claimholders or the other Note Claimholders to enforce any provision of this Agreement or any ABL Loan Document or Note Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Grantor or by any act or failure to act by such Agents, ABL Claimholder or Note Claimholders or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the ABL Loan Documents or any of the Note Documents, regardless of any knowledge thereof which the Agents or the ABL Claimholders or Note Claimholders, or any of them, may have or be otherwise charged with.

(b) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Grantors under the ABL Loan Documents and Note Documents and subject to the provisions of Sections 5.3(a), 5.3(c), and, as applicable, 5.3(d)), the Agents, the other ABL Claimholders and the other Note Claimholders may, at any time and from time to time in accordance with the ABL Loan Documents and Note Documents and/or applicable law, without the consent of, or notice to, the other Agent or the ABL Claimholder or the Note Claimholders (as applicable), without incurring any liabilities to such Persons and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy is affected, impaired or extinguished thereby) do any one or more of the following:

(i) change the manner, place or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase or alter, the terms of any of the Obligations or any Lien or guaranty thereof or any liability of any Grantor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the Obligations, without any restriction as to the tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Liens held by the Agents or any rights or remedies under any of the ABL Loan Documents or the Note Documents;

(ii) sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner and in any order any part of the Collateral (except to the extent provided in this Agreement) or any liability of any Grantor or any liability incurred directly or indirectly in respect thereof;

(iii) settle or compromise any Obligation or any other liability of any Grantor or any security therefore or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability in any manner or order that is not inconsistent with the terms of this Agreement; and

(iv) exercise or delay in or refrain from exercising any right or remedy against any security or any Grantor or any other Person, elect any remedy and otherwise deal freely with any Grantor.

7.4. Obligations Unconditional. All rights, interests, agreements and obligations of the ABL Claimholders and the Note Claimholders, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any ABL Loan Documents or any Note Documents;

(b) except, in each case, as otherwise expressly set forth in this Agreement, any change in the time, manner or place of payment of, or in any other terms of, all or any of the ABL Obligations or Note Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any ABL Loan Document or any Note Document;

(c) except as otherwise expressly set forth in this Agreement, any exchange, release, voiding, avoidance or non-perfection of any security interest in any Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the ABL Obligations or Note Obligations or any guaranty thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of any Grantor; or

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, any Grantor in respect of the ABL Agent, the ABL Obligations, any ABL Claimholder, the Notes Agent, the Note Obligations or any Note Claimholder in respect of this Agreement.

VIII. MISCELLANEOUS.

8.1. Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any ABL Loan Document or any Note Document, the provisions of this Agreement shall govern and control.

8.2. Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement of Lien subordination (as opposed to an agreement of debt or claim subordination), and the ABL Claimholders and Note Claimholders may continue, at any time and without notice to the other Agent, to extend credit and other financial accommodations and lend monies to or for the benefit of any Grantor in reliance hereon. Each of the Agents, on behalf the ABL Claimholders or the Note Claimholders, as applicable, hereby irrevocably, absolutely, and unconditionally waives any right any Claimholder may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Consistent with, but not in limitation of, the preceding sentence, each of the Agents, on behalf of the ABL Claimholders and the Note Claimholders, as applicable, irrevocably acknowledges that this Agreement constitutes a “subordination agreement” within the meaning of both New York law and Section 510(a) of the Bankruptcy Code. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to any Grantor shall include such Grantor as debtor and debtor-in-possession and any receiver or trustee for any Grantor (as applicable) in any Insolvency or Liquidation Proceeding. This Agreement shall terminate and be of no further force and effect:

(a) with respect to the ABL Agent, the ABL Claimholders and the ABL Obligations, the date of the Discharge of ABL Obligations, subject to the rights of the ABL Claimholders under Section 6.4; and

(b) with respect to the Notes Agent, the Note Claimholders and the Note Obligations, the date of the Discharge of Note Obligations, subject to the rights of the Note Claimholders under Section 6.4.

8.3. Amendments; Waivers. No amendment, modification or waiver of any of the provisions of this Agreement by the Notes Agent or the ABL Agent shall be deemed to be made unless the same shall be in writing signed on behalf of each party hereto or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, no Grantor shall have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except to the extent its rights are directly affected.

8.4. Information Concerning Financial Condition of the Company and Their Subsidiaries. The ABL Agent and the ABL Claimholders, on the one hand, and the Notes Agent and the Note Claimholders, on the other hand, shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and the Company Subsidiaries and all endorsers and/or guarantors and other Grantors of the ABL Obligations or the Note Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the ABL Obligations or the Note Obligations. Neither the ABL Claimholders, on the one hand, nor the Note Claimholders, on the other hand, shall have any duty to advise the other of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that either the ABL Agent or any of the other ABL Claimholders, on the one hand, or the Notes Agent or any of the other Note Claimholders, on the other hand, undertakes at any time or from time to time to provide any such information to any of the others, it or they shall be under no obligation, (i) to make, and shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) to provide any additional information or to provide any such information on any subsequent occasion, (iii) to undertake any investigation, or (iv) to disclose any information, which pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

8.5. Subrogation.

(a) With respect to the value of any payments or distributions in cash, property or other assets that any of the Note Claimholders actually pays over to the ABL Agent or the ABL Claimholders under the terms of this Agreement, the Note Claimholders shall be subrogated to the rights of the ABL Claimholders; provided, however, that the Notes Agent, on behalf of the Note Claimholders, hereby agrees not to assert or enforce all such rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of ABL Obligations has occurred. The Grantors acknowledge and agree that, to the extent permitted by applicable law, the value of any payments or distributions in cash, property or other assets received by the Note Claimholders that are paid over to the ABL Claimholders pursuant to this Agreement shall not reduce any of the Note Obligations. Notwithstanding the foregoing provisions of this Section 8.5(a), none of the Note Claimholders shall have any claim against any of the ABL Claimholders for any impairment of any subrogation rights herein granted to the Note Claimholders.

(b) With respect to the value of any payments or distributions in cash, property or other assets that any of the ABL Claimholders actually pays over the Note Claimholders under the terms of this Agreement, the ABL Claimholders shall be subrogated to the rights of the Note Claimholders; provided, however, that the ABL Agent, on behalf of the ABL Claimholders, hereby agrees not to assert or enforce all such rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Note Obligations has occurred. The Grantors acknowledge and agree that, to the extent permitted by applicable law, the value of any payments or distributions in cash, property or other assets received by the ABL Claimholders that are paid over to the Note Claimholders pursuant to this Agreement shall not reduce any of the ABL Obligations. Notwithstanding the foregoing provisions of this Section 8.5(b), none of the ABL Claimholders shall have any claim against any of the Note Claimholders for any impairment of any subrogation rights herein granted to the ABL Claimholders.

8.6. SUBMISSION TO JURISDICTION; WAIVERS.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PERSON ARISING OUT OF OR RELATING HERETO MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY, FOR ITSELF AND ON BEHALF OF THE NOTE CLAIMHOLDERS (IN THE CASE OF THE NOTES AGENT) AND THE ABL CLAIMHOLDERS (IN THE CASE OF THE ABL AGENT), IRREVOCABLY:

(1) AGREES THAT THE ONLY NECESSARY PARTIES TO ANY AND ALL JUDICIAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE THE PARTIES HERETO, EXCEPT WHERE IN ANY SUCH JUDICIAL PROCEEDING RELIEF (INCLUDING INJUNCTIVE RELIEF OR THE RECOVERY OF MONEY) IS BEING SOUGHT DIRECTLY AGAINST OR FROM A PERSON THAT IS NOT A PARTY AND EXCEPT THAT, IN ANY SUCH JUDICIAL PROCEEDINGS BETWEEN THE NOTES AGENT AND THE ABL AGENT THAT DOES NOT SEEK ANY RELIEF AGAINST OR FROM THE COMPANY OR ANY OF THE COMPANY SUBSIDIARIES, THE COMPANY AND THE SUBSIDIARIES SHALL NOT BE NECESSARY PARTIES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, AND CONSISTENT WITH THE PROVISIONS OF SECTIONS 8.14 AND 8.17, NONE OF THE ABL CLAIMHOLDERS (OTHER THAN THE ABL AGENT) OR THE NOTE CLAIMHOLDERS (OTHER THAN THE NOTES AGENT) SHALL BE NECESSARY OR OTHERWISE APPROPRIATE PARTIES TO ANY SUCH JUDICIAL PROCEEDINGS, UNLESS IN SUCH JUDICIAL PROCEEDING SUMS ARE BEING SOUGHT TO BE RECOVERED DIRECTLY FROM SUCH PERSONS, INCLUDING PURSUANT TO SECTION 4.2.

(2) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS;

(3) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS;

(4) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PERSON (AND IN THE CASE OF A PARTY, AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 8.7); AND

(5) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (3) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PERSON IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

(b) WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OF THE ABL LOAN DOCUMENTS OR ANY OF THE NOTE DOCUMENTS. EACH OF THE PARTIES 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, THE ABL LOAN DOCUMENTS AND THE NOTE DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.6.

8.7. Notices. All notices permitted or required under this Agreement need be sent only to the Notes Agent and the ABL Agent, as applicable, in order to be effective and otherwise binding on any applicable Claimholder. If any notice is sent for whatever reason to the other Note Claimholders or the ABL Claimholders, such notice shall also be sent to the applicable Agent. Unless otherwise specifically provided herein, any notice hereunder shall be in writing and may be personally served, telexed or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by overnight courier service and signed for against receipt thereof, upon receipt of telefacsimile or telex during normal business hours, or three Business Days after depositing it in the United States certified mails (return receipt requested) with postage prepaid and properly addressed. For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

8.8. Further Assurances. The ABL Agent, on behalf of the ABL Claimholders, and the Notes Agent, on behalf of the Note Claimholders, and the Grantors, agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the ABL Agent or the Notes Agent may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement.

8.9. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

8.10. Specific Performance. Each of the ABL Agent and the Notes Agent may demand specific performance of this Agreement. The ABL Agent, on behalf of itself and the ABL Claimholders, and the Notes Agent, on behalf of itself and the Note Claimholders, hereby irrevocably waive any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by the ABL Agent or the other ABL Claimholders or the Notes Agent or the other Note Claimholders, as applicable. Without limiting the generality of the foregoing or of the other provisions of this Agreement, in seeking specific performance in any Insolvency or Liquidation Proceeding, an Agent may seek such relief as if it were the "holder" of the claims of the other Agent's Claimholders under Section 1126(a) of the Bankruptcy Code or otherwise had been granted an irrevocable power of attorney by the other Agent's Claimholders.

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

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

8.13. Authorization. By its signature, each party hereto represents and warrants to the other parties hereto that the individual signing this Agreement on its behalf is duly authorized to execute this Agreement. The Notes Agent hereby represents that it is authorized to, and by its signature hereon does, bind the other Note Claimholders to the terms of this Agreement. The ABL Agent hereby represents that it is authorized to, and by its signature hereon does, bind the other ABL Claimholders to the terms of this Agreement.

8.14. No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of (and shall be binding upon) each of the Agents, the other ABL Claimholders and the other Note Claimholders and their respective successors and assigns. Without limiting the generality of the foregoing, each of the Indenture, each Additional Pari Passu Notes Agreement and the ABL Loan Agreement shall expressly refer to this Agreement and acknowledge that its provisions shall be binding on the Notes Agent, and the other Note Claimholders (and their respective successors and assigns) and on the ABL Agent and the other ABL Claimholders (and their respective successors and assigns), as applicable, and, in any event, this Agreement shall be binding on the Agents, the other ABL Claimholders, and the other Note Claimholders and their respective successors and assigns as if its provisions were set forth in their entirety in the ABL Loan Agreement, the Indenture and each Additional Pari Passu Notes Agreement, the obligations of the Grantors.

8.15. Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the ABL Claimholders on the one hand and the Note Claimholders on the other hand. No Grantor or any other creditor thereof shall have any rights hereunder, and no Grantor may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair as between the Grantors and the ABL Agent and the other ABL Claimholders, or as between the Grantors and the Notes Agent and the other Note Claimholders, the obligations of any Grantor, which are absolute and unconditional, to pay principal, interest, fees and other amounts as provided in the other ABL Loan Documents and the other Note Documents, respectively, including as and when the same shall become due and payable in accordance with their terms.

8.16. Marshalling of Assets. The Notes Agent, on behalf of the Note Claimholders, hereby irrevocably, absolutely, and unconditionally waives any and all rights or powers any Note Claimholder may have at any time under applicable law or otherwise to have the ABL Priority Collateral, or any part thereof, marshaled upon any foreclosure or other enforcement of the ABL Agent's Liens. The ABL Agent, on behalf of the ABL Claimholders, hereby waives irrevocably, absolutely, and unconditionally any and all rights any ABL Claimholder may have at any time under applicable law or otherwise to have the Note Priority Collateral, or any part thereof, marshaled upon any foreclosure or other enforcement of the Notes Agent's Liens.

8.17. Exclusive Means of Exercising Rights under this Agreement. The Note Claimholders shall be deemed to have irrevocably appointed the Notes Agent, and the ABL Claimholders shall be deemed to have irrevocably appointed the ABL Agent, as their respective and exclusive agents hereunder. Consistent with such appointment, the Note Claimholders and the ABL Claimholders further shall be deemed to have agreed that only their respective Agent (and not any individual Claimholder or group of Claimholders) shall have the exclusive right to exercise any rights, powers, and/or remedies under or in connection with this Agreement (including bringing any action to interpret or otherwise enforce the provisions of this Agreement) or the Collateral; provided, that (i) ABL Claimholders holding obligations in respect to Bank Products or Obligations in respect of Hedging Agreements may exercise customary netting rights with respect thereto, (ii) cash collateral may be held pursuant to the terms of the ABL Loan Documents (including any relating to Bank Products or Hedging Agreements) and any such individual ABL Claimholder may act against such Collateral, and (iii) ABL Claimholders may exercise customary rights of setoff against depository or other accounts maintained with them. Specifically, but without limiting the generality of the foregoing, each Noteholder or group of Noteholders, and each ABL Lender or group of ABL Lenders, shall not be entitled to take or file, but instead shall be precluded from taking or filing (whether in any Insolvency or Liquidation Proceeding or otherwise), any action, judicial or otherwise, to enforce any right or power or pursue any remedy under this Agreement (including any declaratory judgment or other action to interpret or otherwise enforce the provisions of this Agreement) or in otherwise relation to the Collateral, except solely as provided in the proviso in the preceding sentence.

8.18. Interpretation. This Agreement is a product of negotiations among representatives of, and has been reviewed by counsel to, the Notes Agent, the ABL Agent, the Company, and the Company Subsidiaries and is the product of those Persons on behalf of themselves and the Note Claimholders (in the case of the Notes Agent) and the ABL Claimholders (in the case of the ABL Claimholders). Accordingly, this Agreement's provisions shall not be construed against, or in favor of, any part or other Person merely by virtue of that party or other Person's involvement, or lack of involvement, in the preparation of this Agreement and of any of its specific provisions.

8.19. Capacity of Notes Agent. The Bank of New York Mellon Trust Company, N.A. is entering into this Agreement in its capacity as Trustee and Collateral Agent under the Indenture and the rights, powers, privileges and protections afforded to the Trustee and Collateral Agent under the Indenture shall also apply to The Bank of New York Mellon Trust Company, N.A. as the Notes Agent hereunder. The Note Claimholders have expressly authorized and instructed the Notes Agent to execute and deliver this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Intercreditor Agreement as of the date first written above.

ABL Agent:

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

By: /s/ Jason Riley
Name: Jason Riley
Title: Senior Vice President

Notice Address:

Bank of America, N.A., as Administrative Agent
135 South LaSalle Street, Fourth Floor
Chicago, IL 60603
Attn: Division President

Notes Agent:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not in its individual capacity, but solely in its capacity as Trustee and Collateral Agent under the Indenture and Collateral Agent under the Note Documents, as Notes Agent

By: /s/ Sharon McGrath
Name: Sharon McGrath
Title: Vice President

Notice Address:

The Bank of New York Mellon Trust Company, N.A.
Attn: Corporate Trust Division
2 North LaSalle Street, 7th Floor
Chicago, IL 60602

Acknowledged and Agreed to by:

Company:

LOUISIANA-PACIFIC CORPORATION

By: /s/ Richard W. Frost
Name: Richard W. Frost
Title: Chief Executive Officer

Notice Address:

Louisiana-Pacific Corporation
414 Union Street, Suite 2000
Nashville, TN 37219
Attn: Mark Tobin, Treasurer

Company Subsidiaries:

GREENSTONE INDUSTRIES, INC.

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Treasurer

KETCHIKAN PULP COMPANY

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Treasurer

LOUISIANA-PACIFIC INTERNATIONAL, INC.

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Treasurer

LPS CORPORATION

By: /s/ Mark G. Tobin
Name: Mark G. Tobin
Title: Treasurer

Exhibit 99.1

NEWS RELEASE
Release No. 107-03-09

Contact:
Mary Cohn (Media Relations)
615.986.5886
Becky Barckley/Mike Kinney (Investor Relations)
615.986.5600

FOR RELEASE AT 4:05 P.M. (EDT) TUESDAY, MARCH 10, 2009

LP Completes Major Refinancing

NASHVILLE, Tenn. (March 10, 2009) – Louisiana-Pacific Corporation (LP) (NYSE:LPX) today announced the completion of a major refinancing, which it has been working on since last summer. These transactions include: 1) the modification of covenants associated with LP's senior unsecured notes which mature in August 2010; 2) the issuance and sale of units consisting of $375 million aggregate principal amount at maturity of senior secured notes which mature in 2017 and warrants to purchase an aggregate of approximately 18.4 million shares of LP common stock; and 3) the entry into a $100 million Asset Based Lending (ABL) facility.

The issuance and sale of the units generated net proceeds of approximately $264 million, after deduction of original issue discount and fees and expenses associated with all aspects of the refinancing. LP applied a portion of those proceeds to the concurrent retirement of $126.6 million of LP's senior unsecured notes. The notes are secured primarily by a first lien on certain principal U.S. properties and 65% of the stock of LP's foreign subsidiaries and a second lien on certain accounts receivables and inventory.

The $100 million ABL facility with Bank of America and the Royal Bank of Canada has a three-and-a-half year term, subject to the retirement of LP's remaining $73.4 million of senior unsecured notes by February 15, 2010, with the flexibility to increase the size in the future under certain conditions. The facility is secured primarily with a first lien on eligible accounts receivables and inventory and a second lien on principle U.S. properties. The ABL facility will be used for general corporate purposes.

“These transactions are an important part of our overall effort to strengthen our financial position and extend the maturities of our debt,” said Curt Stevens, LP’s chief financial officer. “We believe that this capital availability, along with our previously announced actions to reduce costs and conserve cash, will allow us to get through these poor market conditions and position ourselves to take advantage of the economic rebound as it occurs.”

“We would like to thank all of the participating banks, as well as our counsel at Jones Day, for bringing this financing to a successful conclusion in some of the most trying times in our industry, the banking sector and the overall economy,” Stevens added.

Stevens and other LP officials involved in the refinancing will host a conference call to discuss these transactions in greater detail on Thursday, March 12 at 11 a.m. EDT (8 a.m. PDT). To participate in the call, dial 866.383.8009 (domestic) or 617.597.5342 (international) and enter the access code 49215586. To access the live webcast, visit www.lpcorp.com and go to the “Investor Relations” section from the “About LP” menu.

The webcast will be archived on LP’s Web site. A replay of the conference call will also be available from 2 p.m. EST March 12, 2009, until 5 p.m. March 19, 2009, by calling 888.286.8010 (domestic) or 617.801.6888 (international) and entering the access code 36043116.

LP, headquartered in Nashville, Tenn., is a premier supplier of building products, manufacturing innovative, high-quality commodity and specialty products for its retail, wholesale, homebuilding and industrial customers. Visit LP’s Web site at www.lpcorp.com for additional information on the company.

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