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): July 31, 2009

Unisys Corporation

(Exact name of registrant as specified in its charter)

Delaware	1-8729	38-0387840
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
Unisys Way, Blue Bell, Pennsylvania		19424
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: 215-986-4011

Not Applicable

Former name or former address, if changed since last report

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

[ ] 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))

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Item 1.01 Entry into a Material Definitive Agreement.

Indentures and New Secured Notes

On July 31, 2009, Unisys Corporation ("Unisys" or the "Company") completed its previously announced private exchange offers. On that date, the Company exchanged $235,085,000 of its outstanding 6⅞% Senior Notes due 2010 (the "2010 Notes"), $331,958,000 of its outstanding 8% Senior Notes due 2012 (the "2012 Notes"), $133,986,000 of its outstanding 8½% Senior Notes due 2015 (the "2015 Notes") and $59,378,000 of its outstanding 12½% Senior Notes due 2016 (the "2016 Notes" and, collectively with the 2010 Notes, 2012 Notes and 2015 Notes, the "Senior Notes") in private exchange offers (the "Exchange Offers") for $384,962,000 of new 12¾% Senior Secured Notes due 2014 (the "First Lien Notes") and $246,603,000 of new 14¼% Senior Secured Notes due 2015 (the "Second Lien Notes" and, together with First Lien Notes, the "New Secured Notes"), 52,421,654 shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), and $30.0 million in cash.

Approximately $64.9 million of 2010 Notes, $68.0 million of 2012 Notes, $16.0 million of 2015 Notes and $150.6 million of 2016 Notes remain outstanding after the debt exchanges.

The obligations under the New Secured Notes are fully and unconditionally guaranteed by Unisys Holding Corporation, a wholly owned Delaware corporation that directly or indirectly holds the shares of substantially all of the Company's foreign subsidiaries, and by the Company's other existing and future material domestic subsidiaries (collectively, the "Subsidiary Guarantors" and the guarantees of New Secured Notes by the Guarantors, collectively, the "Guarantees").

In connection with the issuance of the First Lien Notes and the Second Lien Notes, the Company entered into indentures, each dated as of July 31, 2009, among the Company, the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as trustee (the "First Lien Indenture" and the "Second Lien Indenture," respecti vely, and collectively the "Indentures").

The First Lien Notes and Second Lien Notes will mature on October 15, 2014 and September 15, 2015, respectively. Interest on the First Lien Notes is 12¾% per annum and will be payable on April 15 and October 15 of each year, beginning on October 15, 2009. Interest on the Second Lien Notes is 14¼% per annum and will be payable on March 15 and September 15 of each year, beginning on September 15, 2009.

The Company may, at its option, redeem some or all of the First Lien Notes at any time on or after October 15, 2012 at a redemption price determined in accordance with the redemption schedule set forth in the First Lien Indenture, plus accrued and unpaid interest, if any.

Prior to October 15, 2012 the Company may, at its option, redeem some or all of the First Lien Notes at any time, at a price equal to 100% of the principal amount of the First Lien Notes plus a "make-whole" premium, plus accrued and unpaid interest, if any. The Comp any may also redeem, at its option, up to 35% of the First Lien Notes at any time prior to October 15, 2012, using the proceeds of certain equity offerings at a redemption price of 112.750% of the principal amount thereof, plus accrued and unpaid interest, if any.

With regard to the Second Lien Notes, the Company may, at its option, redeem some or all of the Second Lien Notes at any time on or after September 15, 2012 at a redemption price determined in accordance with the redemption schedule set forth in the Second Lien Indenture, plus accrued and unpaid interest, if any.

Prior to September 15, 2012 the Company may, at its option, redeem some or all of the Second Lien Notes at any time, at a price equal to 100% of the principal amount of the Second Lien Notes plus a "make-whole" premium, plus accrued and unpaid interest, if any. The Company may also redeem, at its option, up to 35% of the Second Lien Notes at any time prior to September 15, 2012, using the proceeds of certain equity offerings at a redemption price of 114.250% of the principal amount thereof, plus accrued and unpaid interest, if any.

If the Company experiences certain kinds of changes of control (as defined in the Indentures), it must offer to purchase the New Secured Notes at 101% of their respective principal amount, plus accrued and unpaid interest, if any. In addition, if the Company sells assets under certain circumstances, it must offer to repurchase the New Secured Notes at a price equal to par plus accrued and unpaid interest, if any.

The Indentures governing the New Secured Notes also contain covenants that, among other things, restrict the Company's ability and the ability of its restricted subsidiaries to (1) incur or assume additional debt or provide guarantees in respect of obligations of other persons; (2) issue redeemable stock and preferred stock; (3) pay dividends or distributions or redeem or repurchase capital stock; (4) prepay, redeem or repurchase debt; (5) make loans and investments; (6) incur certain liens; (7) impose limitations on dividends, loans or asset transfers from the Company's subsidiaries; (8) sell or otherwise dispose of assets, including capital stock of subsidiaries; (9) consolidate or merge with or into, or sell substantially all of the Company's assets to, another person; and (10) enter into transactions with affiliates. These covenants are subject to a number of important limitations and exceptions.

The New Secured Notes are also subject to customary events of default, including a cross-default and cross-acceleration provision.

The First Lien Notes and related Guarantees and the Second Lien Notes and related Guarantees are secured by a first-priority lien and a second-priority lien, respectively, in each case subject to permitted prior liens, on substantially all of the Company's assets, except (i) accounts receivable that are subject to one or more receivables facilities, (ii) real estate located outside of the United States and a ny leasehold interests in real estate; (iii) cash or cash equivalents securing reimbursement obligations under letters of credit or surety bonds and (iv) certain other excluded assets.

Security Agreements

In connection with the issuance of the New Secured Notes, the Company, the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as collateral trustee (in such capacity, the "Collateral Trustee"), entered into a Priority Lien Pledge and Security Agreement (the "Priority Lien Security Agreement") and a Junior Lien Pledge and Security Agreement (the "Junior Lien Security Agreement" and, together with the Priority Lien Security Agreement, the "Security Agreements") that , among other things, create a security interest in the collateral for the benefit of the holders of the First Lien Notes and Second Lien Notes, respectively.

Collateral Trust Agreement

In connection with the issuance of the New Secured Notes, the Company, the Subsidiary Guarantors and the Collateral Tr ustee also entered into a Collateral Trust Agreement (the "Collateral Trust Agreement") that sets forth the terms upon which the Collateral Trustee receives, holds, administers, maintains, enforces and distributes the proceeds of all collateral held by the Collateral Trustee in trust for the benefit of the present and future holders of the New Secured Notes and

certain other secured obligations.

Registration Rights Agreement

In connection with the issuance of shares of Common Stock in the Exchange Offers, the Company also entered into a Registration Rights Agreement (the "Registration Rights Agreement") with Goldman, Sachs & Co., Banc of America Securities LLC, and Deutsche Bank Securities Inc., as dealer managers for the benefit of the holders of shares of Common Stock issued in the Exchange Offers (the "Registrable Shares"), pursuant to which the Company agreed, among other things, (i) to use commercially reasonable efforts to file with the Securities and Exchange Commission a shelf registrat ion statement covering resales of Registrable Shares as soon as practicable following the settlement date of the Exchange Offers (the "Settlement Date"); (ii) to use commercially reasonable efforts to cause the shelf registration statement to become effective under the Securities Act no later than 180 days after the Settlement Date; and (iii) to use commercially reasonable efforts to keep effective the shelf registration statement until the earliest of (x) the sale of all outstanding Registrable Shares registered under the shelf registration statement, (y) the time all Registrable Shares are actually sold by the holders thereof pursuant to Rule 144 under the Securities Act or (z) two years after the effective date of the shelf registration statement.

If the shelf registration statement has not become effective within 180 days following the Settlement Date or the shelf registration statement ceases to be effective, or the Company otherwise prevents holders of Registrable Shares from making sales under the shelf registration statement, under certain circumstances as set forth in the Registration Rights Agreement, the Company will make payments to each holder that holds Registrable Shares as liquidated damages in an amount equal to 0.25% of the aggregate value of the Registrable Shares held by such stockholder, based on a $1.5554 per share price, for each 30 calendar day period (or pro rata portion thereof) during which the shelf registration statement is not effective or stockholders are prevented from making sales under the shelf registration statement until the shelf registration statement becomes effective or stockholders are no longer prevented from making sales under the shelf registration statement. The maximum aggregate liquidated damages payable by the Company is 0.50% of the aggregate value of the Registrable Shares issued in the Exchange Offers.

Consent Solicitations and Supplemental Indenture

As a result of receiving consents from holders of a majority of the principal amount of the 2010 Notes, the 2012 Notes and the 2015 Notes in connection with the Exchange Offers, the Company has entered into a supplemental indenture (the "Second Supplemental Indenture") with HSBC Bank USA, National Association, as trustee, to eliminate substantially all of the restrictive covenants and certain events of default in the indenture that governs the 2010 Notes, the 2012 Notes and the 2015 Notes (the "Base Indenture").

The foregoing descriptions of the Indentures, the Security Agreements, the Collateral Trust Agreement, the Registration Rights Agreement and the Second Supplemental Indenture do not purport to be complete and are qualified in their entirety by reference to the full text of the respective agreements, each of which is filed as an Exhibit to this report.

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 above under Item 1.01 above is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 above is incorporated by reference into this Item 3.02.

In accordance with the terms of the Exchange Offers, holders of 2012 Notes, 2015 Notes and 2016 Notes who participated in the Exchange Offers received, among other things, an aggregate of 52,421,654 shares of Common Stock in exchange for their tendered notes. The shares of Common Stock were issued in reliance upon the exemption from registration set forth in Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"), based on, among other things, the representations made by the holders of Senior Notes who participated in the Exchange Offers that they are "qualified institutional buyers" as defined in Rule 144A under the Securities Act or are non-U.S. investors.

Item 3.03 Material Modifications to Rights of Security Holders.

The information set forth above under Item 1.01 above is incorporated by reference into this Item 3.03.

The Indentures governing the New Secured Notes contain covenants that, among other things, restrict the Company’s ability to pay dividends or distributions or redeem or repurchase capital stock.

As a result of the amendments to the Base Indenture contained in the Second Supplemental Indenture and described in Item 1.01 above, the holders of the 2010 Notes, the 2012 Notes and the 2015 Notes will no longer be entitled to the benefits of the covenants and event of default provisions that were eliminated thereby, and the Company will be permitted to take certain actions previously prohibited by the Base Indenture.

Item 8.01 Other Events.

On August 3, 2009, the Company issued a press release announcing the completion of the Exchange Offers and Consent Solicitations. This press release is filed as Exhibit 99.1 to this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

4.1 Indenture, dated as of July 31, 2009, among the Company, the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as trustee, including the form of 12¾% Senior Secured Notes due 2014.

4.2 Indenture, dated as of July 31, 2009, among the Company, the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as trustee, including the form of 14¼% Senior Secured Notes due 2015.

4.3 Second Supplemental Indenture, dated as of July 30, 2009, between the Company and HSBC Bank USA, National Association, as trustee.

10.1 Collateral Trust Agreement, dated as of July 31, 2009, among the Company, the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as collateral trustee.

10.2 Priority Lien Pledge and Security Agreement, dated as of July 31, 2009, among the Company, the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as collateral trustee, including forms of trademark, copyright and patent security agreements.

10.3 Junior Lien Pledge and Security Agreement, dated as of July 31, 2009, among the Company, the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as collateral trustee, including forms of trademark, copyright and patent security agreements.

10.4 Registration Rights Agreement, dated as of July 31, 2009, among the Company, Goldman, Sachs & Co., Banc of America Securities LLC, and Deutsche Bank Securities Inc.

99.1 Press Release issued August 3, 2009.

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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.

Unisys Corporation

August 3, 2009

By: Nancy Straus Sundheim

Name: Nancy Straus Sundheim
Title: Senior Vice President, General Counsel and Secretary

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Exhibit No.	Description
4.1	Indenture, dated as of July 31, 2009, among the Company, the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as trustee, including the form of 12¾% Senior Secured Notes due 2014.
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UNISYS CORPORATION
AND EACH OF THE GUARANTORS PARTY HERETO
12 3/4% SENIOR SECURED NOTES DUE 2014

INDENTURE
DATED AS OF JULY 31, 2009

DEUTSCHE BANK TRUST COMPANY AMERICAS
TRUSTEE

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INDENTURE dated as of July 31, 2009 among Unisys Corporation, a Delaware corporation, the Guarantors (as defined herein) and Deutsche Bank Trust Company Americas, as trustee.

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the 12 3/4% Senior Secured Notes due 2014 (the "*Notes*"):

ARTICLE 1
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions.*

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a

denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"ABL Collateral" means all now owned or hereafter acquired (a) "accounts" and "payment intangibles," other than "payment intangibles" (in each case, as defined in Article 9 of the UCC) which constitute identifiable proceeds of Collateral which is not ABL Collateral, (b) "deposit accounts" (as defined in Article 9 of the UCC), "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 (including all cash, marketable securities and other funds held in or on deposit in either of the foregoing), "instruments" (as defined in Article 9 of the UCC), including intercompany notes of Subsidiaries, and "chattel paper" (as defined in Article 9 of the UCC); (c) general intangibles pertaining to the other items of property included within clauses (a), (b), (d) and (e) of this definition of ABL Collateral, including, without limitation, all contingent rights with respect to warranties on accounts which are not yet "payment intangibles" (as defined in Article 9 of the UCC); (d) "records" (as defined in Article 9 of the UCC), "supporting obligations" (as defined in Article 9 of the UCC) and related "letters of credit" (as defined in Article 5 of the UCC), commercial tort claims or other claims and causes of action, in each case, to the extent related primarily to any of the foregoing; and (e) substitutions, replacements, accessions, products and proceeds (including, without limitation, insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds of suit) of any or all of the foregoing, except to the extent that any item of property included in clauses (a) through (e) includes Excluded Assets.

"*ABL Intercreditor Agreement*" means an intercreditor agreement entered into by the Collateral Trustee in connection with the Permitted ABL Debt, if any, in substantially the form attached as Exhibit D to the Collateral Trust Agreement, as amended, supplemented, modified, restated, renewed or replaced (whether upon or after termination or otherwise), in whole or in part from time to time, in accordance with the terms of Section 7.1 of the Collateral Trust Agreement and such intercreditor agreement.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

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

"Additional Notes" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," 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 or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. Notwithstanding any of the foregoing to the contrary, no Person (other than the Company or any Subsidiary of the Company) in whom the Company or a Subsidiary of the Company makes an Investment in connection with a Permitted Securitization Program will be deemed to be an Affiliate of the Company or any of its Subsidiaries solely by reason of such Investment. For purposes of this definition, the terms "*controlling,*" "*controlled by*" and "*under common control with*" have correlative meanings.

"Agent" means any Registrar, co-registrar, Paying Agent or additional paying agent.

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

(1) 1.0% of the principal amount 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 October 15, 2012, (such redemption price being set forth in the table appearing in Section 3.07(d) hereof) plus (ii) all required interest payments due on the Note through October 15, 2012, (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; *over*

(b) the principal amount of the Note.

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

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of Section 4.15 hereof and/or Section 5.01 hereof and not by the provisions of Section 4.10 hereof; and

(2) the issuance of Equity Interests by any of the Company's Restricted Subsidiaries or the sale of Equity Interests in any of its Subsidiaries; *provided* that the issuance of preferred stock by any of the Company's Restricted Subsidiaries will be governed by the provisions of Section 4.09 hereof and not by the provisions of Section 4.10 hereof.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $37.5 million;

(2) a transfer of assets between or among the Company and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of the Company to the Company or to a Restricted Subsidiary of the Company;

(4) the sale or lease of products, services, accounts receivable or notes receivable in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business;

(5) the sale or other disposition of cash or Cash Equivalents;

(6) sales or transfers of accounts receivable and related assets of the type specified in the definition of "Permitted Securitization Program" (or a fractional undivided interest therein);

(7) a Restricted Payment that does not violate Section 4.07 hereof or a Permitted Investment;

(8) to the extent allowable under Section 1031 of the Code or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Permitted Business;

(9) the lease, assignment or sub-lease of any real or personal property in the ordinary course of business;

(10) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary after the Issue Date;

(11) foreclosures on assets;

(12) an Asset Swap effected in compliance with Section 4.10 hereof;

(13) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(14) the licensing or sub-licensing of intellectual property or other general intangibles in the ordinary course of business; and

(15) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business.

"*Asset Swap*" means a substantially concurrent purchase and sale or exchange of assets that are used or useful in a Permitted Business between the Company or any of its Restricted Subsidiaries and another Person; *provided* that any cash received must be applied in accordance with Section 4.10 hereof.

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

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

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

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed.

"Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized and reflected as a liability on a balance sheet prepared 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 prepaid by the lessee without payment of a penalty.

"Capital Stock" means:

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

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

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

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Equivalents" means:

(1) United States dollars, Euros, any national currency of any participating member state of the economic and monetary union as contemplated in the Treaty on European Union, Australian dollars, Brazilian Reals, Indian Rupees, South African Rand, Swiss Franc and the British pound, or other local currencies held by the Company and its Restricted Subsidiaries from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided* that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than two years from the date of acquisition;

(3) certificates of deposit and Eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

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

(5) commercial paper or marketable short-term money market or readily marketable direct obligations and similar securities having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within two years after the date of acquisition; and

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

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

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act);

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" (as defined above), becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares.

"Clearstream" means Clearstream Banking, S.A., or its successor.

"*Class*" means (1) in the case of Junior Lien Debt, every Series of Junior Lien Debt, taken together, and (2) in the case of Priority Lien Debt, every Series of Priority Lien Debt, taken together.

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

"*Collateral*" means all properties and assets at any time owned or acquired by the Company or any Guarantor, except:

(1) Excluded Assets;

(2) any properties and assets in which the Collateral Trustee is required to release its Liens pursuant to Section 4.1 of the Collateral Trust Agreement; and

(3) any properties and assets that no longer secure the Notes or any Obligations in respect thereof pursuant to Section 10.04 hereof and Section 4.4 of the Collateral Trust Agreement,

provided that, in the case of clauses (2) and (3), if such Liens are required to be released as a result of the sale, transfer or other disposition of any properties or assets of the Company or any Guarantor, such assets or properties will cease to be excluded from the Collateral if the Company or any Guarantor thereafter acquires or reacquires such assets or properties.

"*Collateral Trust Agreement*" means the Collateral Trust Agreement, dated as of the date hereof, by and among the Company, the Guarantors from time to time party thereto, Deutsche Bank Trust Company Americas, as Trustee, Deutsche Bank Trust Company Americas, as trustee under the indenture governing the Second Lien Notes and Deutsche Bank Trust Company Americas, as Collateral Trustee.

"*Collateral Trustee*" means Deutsche Bank Trust Company Americas, in its capacity as collateral trustee under the Collateral Trust Agreement, together with its successors in such capacity.

"*Company*" means Unisys Corporation, a Delaware corporation, and any and all successors thereto.

"Consolidated EBITDA" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(2) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period, to the extent that such Consolidated Interest Expense was deducted in computing such Consolidated Net Income; *plus*

(3) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges or expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; *plus*

(4) Prior Restructuring Charges of such Person and its Restricted Subsidiaries,

in each case, on a consolidated basis and determined in accordance with GAAP.

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

(1) the consolidated interest expense of such specified Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of original issue discount, non-cash interest payments, and the interest component of any deferred payment obligations; *plus*

(2) any interest on Indebtedness of another Person that is guaranteed by such specified Person or one or more of its Restricted Subsidiaries or secured by a Lien on assets of such specified Person or one of its Restricted Subsidiaries, but only to the extent such Guarantee or Lien is called upon; *plus*

(3) the product of (a) all cash dividends paid on any series of preferred stock of such specified Person or any of its Restricted Subsidiaries *times* (b) a fraction, the numerator of which is one and the denominator is one minus the then current combined federal, state and local statutory tax rate of such specified Person, expressed as a decimal,

in each case, determined on a consolidated basis calculated in accordance with GAAP.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; *provided* that:

(1) all gains and losses realized in connection with the disposal, abandonment or discontinuation of operations, asset dispositions or abandonment or the disposition of securities other than in the ordinary course of business, together with any related provision for taxes on any such gain or loss, will be excluded;

(2) the net income or loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded except that (a) the Company's equity in the net income of any such Person for such period will be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution and (b) the Company's equity in a net loss of any such Person (other than an Unrestricted Subsidiary) for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Company or a Restricted Subsidiary;

(3) any extraordinary, unusual or non-recurring loss, charges or expenses (whether cash or non-cash) caused by or attributable to any acquisition will be excluded; *provided* that such charges or expenses are incurred within twelve months of such acquisition;

(4) all non-cash charges and expenses, and no more than $150.0 million in the aggregate of cash charges and expenses, in each case, caused by or attributable to any restructuring, severance, relocation costs, consolidation and closing costs, integration costs, business optimization costs, transition costs, signing, retention or completion bonuses and curtailments or modifications to pension and post-retirement employee benefit plans, will be excluded;

(5) the net income or loss of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that (a) the net income of any such Restricted Subsidiary for such period will be included in Consolidated Net Income up to the aggregate amount that could have been distributed by such Restricted Subsidiary during such period to the Company or a Restricted Subsidiary as a dividend or other distribution and (b) up to an aggregate of $25.0 million of net income of all such Restricted Subsidiaries in any twelve-month period will be included;

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

(7) charges related to equity compensation (including 401(k) matching, restricted stock units, options and stock appreciation rights) will be excluded;

(8) effects of adjustments resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, will be excluded;

(9) any non-cash impairment charge or non-cash asset write-off, including, without limitation, impairment charges or asset write-offs related to intangible assets, long-lived assets or investments in debt and equity securities, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP will be excluded;

(10) any fees, expenses and charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition or disposition, Investment, Asset Sale, recapitalization, issuance or repayment of Indebtedness permitted to be incurred by this Indenture, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, including (i) such fees, expenses or charges related to the offering of the Notes and (ii) any amendment or other modification of the Notes and the Credit Facilities and, in each case, will be excluded; and

(11) to the extent covered by insurance and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption will be excluded.

"*Consolidated Total Indebtedness*" means, as of any date of determination, an amount equal to the aggregate amount of all Indebtedness of the Company and its Restricted Subsidiaries outstanding as of such date of determination, determined on a consolidated basis in accordance with GAAP, after giving effect to any incurrence of Indebtedness and the application of the proceeds therefrom giving rise to such determination.

"continuing" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"Corporate Trust Office of the Trustee" will be at the address of the Trustee specified in Section 13.02 hereof or such other address as to which the Trustee may give notice to the Company.

"Credit Facilities" means one or more debt facilities or commercial paper facilities, in each case, with banks or other institutional 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 such lenders against such receivables), letters of credit or other long-term indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities) in whole or in part from time to time whether by the same or any other agent(s) or lender(s) including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.09 hereof) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder.

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

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

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

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

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Company or any of its Restricted Subsidiaries 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 or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to January 14, 2015. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale (each defined in a substantially identical manner to the corresponding definitions in this Indenture) will not constitute Disqualified Stock. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"Domestic Subsidiary" means any Restricted Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees or otherwise provides direct credit support for any Indebtedness of the Company.

"*equally and ratably*" means, in reference to sharing of Liens or proceeds thereof as between holders of Secured Obligations within the same Class, that such Liens or proceeds:

(1) will be allocated and distributed first to the Secured Debt Representative for each outstanding Series of Secured Debt within that Class, for the account of the holders of such Series of Secured Debt, ratably in proportion to the principal of, and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not

drawings have been made under such letters of credit) on, each outstanding Series of Secured Debt within that Class when the allocation or distribution is made, and thereafter; and

(2) will be allocated and distributed (if any remain after payment in full of all of the principal of, and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not drawings have been made on such letters of credit) on all outstanding Secured Obligations within that Class) to the Secured Debt Representative for each outstanding Series of Secured Obligations within that Class, for the account of the holders of any remaining Secured Obligations within that Class, ratably in proportion to the aggregate unpaid amount of such remaining Secured Obligations within that Class due and demanded (with written notice to the applicable Secured Debt Representative and the Collateral Trustee) prior to the date such distribution is made.

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

"Equity Offering" means a public or private issuance or sale of either (1) Equity Interests of the Company (other than Disqualified Stock and other than to a Subsidiary of the Company) or (2) Equity Interests of a direct or indirect parent entity of the Company (other than to the Company or a Subsidiary of the Company) to the extent that the net proceeds therefrom are contributed to the common equity capital of the Company.

"Euroclear" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system, or its successor.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"*Excluded Assets*" means each of the following:

(1) any real property or fixtures located outside of the United States and any leasehold interests in real property;

(2) any lease, license, contract, property right or agreement to which the Company or any Guarantor is a party, and any of its rights or interests thereunder, if and to the extent that a security interest is (i) prohibited by or in violation of any law, rule or regulation applicable to the Company or any Guarantor, or (ii) will constitute or result in a breach, termination or default under or requires any consent not obtained under any such lease, license, contract, property right or agreement (other than to the extent that any such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest in the Collateral pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law or principles of equity); *provided* that any such lease, license, contract or agreement shall cease to be an Excluded Asset and the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable, and to the extent severable, shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in subclauses (i) and (ii) of this clause (2); *provided further*, that the exclusions referred to in this clause (2) shall not include any proceeds of any such lease, license, contract, property right or agreement;

(3) any other property or assets (other than the Mortgaged Property (as defined in the Collateral Trust Agreement)) in which a Lien cannot be perfected by (i) the filing of a financing statement under the UCC of the relevant jurisdiction or (ii) a filing at the U.S. Patent and Trademark Office or the U.S. Copyright Offices, so long as the aggregate Fair Market Value of all such property and assets does not at any one time exceed $20.0 million;

(4) any deposit account for taxes, payroll, employee benefits or similar items and any other account or financial asset in which such security interest would be unlawful or in violation of any Plan or employee benefit agreement;

(5) accounts receivable and related assets transferred or purported to be transferred in a Permitted Securitization Program;

(6) assets, with respect to which any applicable law prohibits the creation or perfection of security interests therein;

(7) deposit or checking accounts with balances below $1.0 million, so long as the aggregate balance of all such deposit and checking accounts does not at any one time exceed $10.0 million;

(8) any motor vehicles, vessels and aircraft, or other property subject to a certificate of title;

(9) any "intent-to-use" application for registration of a Trademark (as defined in the Pledge Agreement) filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law;

(10) cash or Cash Equivalents securing reimbursement obligations under letters of credit or surety bonds, which letters of credit and surety bonds are otherwise not secured by Priority Liens, Junior Liens or Permitted ABL Liens; and

(11) Equity Interests in any joint venture with a third party that is not an Affiliate, to the extent a pledge of such Equity Interests is prohibited by the documents governing such joint venture.

"Existing Indebtedness" means all Indebtedness of the Company and its Subsidiaries in existence on the Issue Date (other than the Indebtedness represented by the Initial Notes and the Second Lien Notes issued on the Issue Date), until such amounts are repaid.

"Existing Notes" means the Company's 6 7/8% Senior Notes due 2010 and 8% Senior Notes due 2012 in existence on the Issue Date.

"Fair Market Value" means the fair market value that would be paid by a willing buyer to an unaffiliated willing seller (unless otherwise provided herein).

"Foreign Subsidiary" means any Restricted Subsidiary of the Company that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles 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 have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"*GE Intercreditor Agreement*" means that certain intercreditor agreement, dated the Issue Date, among General Electric Capital Corporation, as receivables program agent, the Collateral Trustee, Unisys Funding Corporation I and the other parties to the Company's existing Receivables Facility as of the Issue Date, as amended, supplemented, modified, restated, renewed or replaced (whether upon or after termination or otherwise), in whole or in part from time to time.

"*Global Note Legend"* means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes"* means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d)(2) hereof.

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Guarantee"* means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"Guarantors" means any Material Domestic Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture, other than Unisys Funding Corporation I for so long as Unisys Funding Corporation I is a Receivables Subsidiary under a Permitted Securitization Program and prohibited from guaranteeing the Notes by any documentation with respect thereto.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

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

"*Incremental Priority Lien Capacity"* means, as of any time of determination, the then-current Priority Lien Cap *minus* the aggregate principal amount of Priority Lien Debt then outstanding.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with GAAP. In addition, the term "*Indebtedness*" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the

specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person, other than by endorsement of negotiable instruments for collection in the ordinary course of business.

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

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means $384,962,000 in aggregate principal amount of Notes issued under this Indenture on the date hereof.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"*Interest Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Consolidated Interest Expense of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Interest Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Interest Coverage Ratio is made (the "*Calculation Date*"), then the Interest Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible financial or accounting officer of the Company) to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase, or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Interest Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries is acquired by the specified Person or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible financial or accounting officer of the Company, and which may include, for the avoidance of doubt, cost savings and operating expense reductions resulting from such acquisition which is being given pro forma effect; *provided* that such cost savings and operating expense reductions have been realized or are expected to be realized within 12 months of the date of such acquisition) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date at least as long as the Indebtedness to which it applies or in excess of 12 months).

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) hereof. The acquisition by the Company or any Restricted Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Issue Date*" means July 31, 2009.

"*Junior Lien*" means a Lien granted by a Security Document to the Collateral Trustee, at any time, upon any Collateral of the Company or any Guarantor to secure Junior Lien Obligations, that is:

(1) with respect to Collateral other than ABL Collateral, junior in priority to all Priority Liens and senior in priority to all Permitted ABL Liens, if any;

(2) with respect to ABL Collateral, junior in priority to all Priority Liens and all Permitted ABL Liens, if any; and

(3) *pari passu* with all other Liens to secure Junior Lien Obligations.

"*Junior Lien Debt*" means:

(1) the Second Lien Notes issued by the Company on the Issue Date;

(2) any other Indebtedness (including letters of credit and reimbursement obligations with respect thereto) of the Company that is secured on a subordinated basis to the Priority Lien Debt by a Junior Lien that was permitted to be incurred and so secured under each applicable Secured Debt Document; *provided* that:

(a) on or before the date on which such Indebtedness is incurred by the Company, such Indebtedness is designated by the Company, in an Officers' Certificate delivered to each Junior Lien Representative and the Collateral Trustee, as "Junior Lien Debt" for the purposes of the Secured Debt Documents; *provided* that no Series of Secured Debt may be designated as both (i) Junior Lien Debt and Priority Lien Debt or (ii) Junior Lien Debt and Permitted ABL Debt;

(b) such Indebtedness is governed by an indenture, credit agreement or other agreement that includes a Lien Sharing and Priority Confirmation; and

(c) all requirements set forth in the Collateral Trust Agreement as to the confirmation, grant or perfection of the Collateral Trustee's Liens to secure such Indebtedness or Obligations in respect thereof are satisfied (and the satisfaction of such requirements and the other provisions of this clause (c) will be conclusively established if the Company delivers to the Collateral Trustee an Officers' Certificate stating that such requirements and other provisions have been satisfied and that such Indebtedness is "Junior Lien Debt"); and

(3) Hedging Obligations of the Company incurred to hedge or manage interest rate risk in accordance with the terms of the Secured Debt Documents; *provided* that:

(a) on or before the date on which such Hedging Obligations are incurred by the Company, such Hedging Obligations are designated by the Company, in an Officers' Certificate delivered to each Priority Lien Representative, Junior Lien Representative and the Collateral Trustee, as "Junior Lien Debt" for the purposes of the Secured Debt Documents; *provided* that no Series of Secured Debt may be designated as both (i) Junior Lien Debt and Priority Lien Debt or (ii) Junior Lien Debt and Permitted ABL Debt;

(b) the counterparty in respect of such Hedging Obligations, in its capacity as a holder or beneficiary of such Junior Lien, executes and delivers a joinder to the Collateral Trust Agreement in accordance with the terms thereof or otherwise becomes subject to the terms of the Collateral Trust Agreement; and

(c) all other requirements set forth in the Collateral Trust Agreement have been complied with (and the satisfaction of such requirements will be conclusively established if the Company delivers to the Collateral Trustee an Officers' Certificate stating that such requirements and other provisions have been satisfied and that such Hedging Obligations are "Junior Lien Debt").

"*Junior Lien Documents*" means, collectively, any indenture, credit agreement or other agreement governing each Series of Junior Lien Debt and the Security Documents (other than any Security Documents that do not secure Junior Lien Obligations).

"*Junior Lien Obligations*" means Junior Lien Debt and all other Obligations in respect thereof.

"*Junior Lien Representative*" means (1) the trustee with respect to the Second Lien Notes, in the case of the Second Lien Notes or (2) in the case of any future Series of Junior Lien Debt, the trustee, agent or representative of the holders of such Series of Junior Lien Debt who maintains the transfer register for such Series of Junior Lien Debt and (a) is appointed as a Junior Lien Representative (for purposes related to the administration of the Security Documents) pursuant to the indenture, credit agreement or other agreement governing such Series of Junior Lien Debt, together with its successors in such capacity, and (b) has become a party to the Collateral Trust Agreement by executing a joinder in the form required under the Collateral Trust Agreement.

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

"Lien Sharing and Priority Confirmation" means:

(1) as to any Series of Priority Lien Debt, the written agreement of the holders of such Series of Priority Lien Debt, as set forth in the indenture, credit agreement or other agreement governing such Series of Priority Lien Debt, for the enforceable benefit of all holders of each existing and future Series of Secured Debt, each existing and future Secured Debt Representative and each existing and future holder of Permitted Prior Liens:

(a) that all Priority Lien Obligations will be and are secured equally and ratably by all Priority Liens at any time granted by the Company or any Guarantor to secure any Obligations in respect of such Series of Priority Lien Debt, whether or not upon property otherwise constituting Collateral, and that all such Priority Liens will be enforceable by the Collateral Trustee for the benefit of all holders of Priority Lien Obligations equally and ratably;

(b) that the holders of Obligations in respect of such Series of Priority Lien Debt are bound by the provisions of the Collateral Trust Agreement (and any ABL Intercreditor Agreement), including the provisions relating to the ranking of Priority Liens and the order of application of proceeds from enforcement of Priority Liens; and

(c) consenting to and directing the Collateral Trustee to perform its obligations under the Collateral Trust Agreement and the other Security Documents;

(2) as to any Series of Junior Lien Debt, the written agreement of the holders of such Series of Junior Lien Debt, as set forth in the indenture, credit agreement or other agreement governing such Series of Junior Lien Debt, for the enforceable benefit of all holders of each existing and future Series of Secured Debt, each existing and future Secured Debt Representative and each existing and future holder of Permitted Prior Liens:

(a) that all Junior Lien Obligations will be and are secured equally and ratably by all Junior Liens at any time granted by the Company or any Guarantor to secure any Obligations in respect of such Series of Junior Lien Debt, whether or not upon property otherwise constituting collateral for such Series of Junior Lien Debt, and that all such Junior Liens will be enforceable by the Collateral Trustee for the benefit of all holders of Junior Lien Obligations equally and ratably;

(b) that the holders of Obligations in respect of such Series of Junior Lien Debt are bound by the provisions of the Collateral Trust Agreement (and any ABL Intercreditor Agreement), including the provisions relating to the ranking of Junior Liens and the order of application of proceeds from the enforcement of Junior Liens; and

(c) consenting to and directing the Collateral Trustee to perform its obligations under the Collateral Trust Agreement and the other Security Documents; and

(3) as to any Series of Permitted ABL Debt of the Company or any Guarantor, the written agreement of the holders of such Series of Permitted ABL Debt, as set forth in the credit agreement or other agreement governing such Series of Permitted ABL Debt, for the enforceable benefit of all holders of each existing and future Series of Secured Debt, each existing and future Secured Debt Representative and each existing and future holder of Permitted Prior Liens:

(a) that the holders of Obligations in respect of such Series of Permitted ABL Debt are bound by the provisions of the Collateral Trust Agreement and the ABL Intercreditor Agreement; and

(b) consenting to the performance of, and directing the collateral agent or other representative with respect to such Series of Permitted ABL Debt to perform, its obligations under the Collateral Trust Agreement and the ABL Intercreditor Agreement.

"*Material Domestic Subsidiaries*" means (1) any Domestic Subsidiary having (a) assets with a book value or Fair Market Value equal to at least $5.0 million or (b) aggregate revenues (excluding intercompany revenues) for the 12-month period ending on the last day of the most recent fiscal quarter of the Company for which financial statements are available in an amount equal to at least $5.0 million and (2) any Domestic Subsidiary designated in an Officers' Certificate delivered to the Trustee as a "Material Domestic Subsidiary" for purposes of this Indenture. If at any time:

(1) the aggregate book value or Fair Market Value of the assets for all Domestic Subsidiaries other than Material Domestic Subsidiaries would equal or exceed $10.0 million; or

(2) the aggregate revenues (excluding intercompany revenues) for the 12-month period ending on the last day of the most recent fiscal quarter of the Company for which financial statements are available for all Domestic Subsidiaries other than Material Domestic Subsidiaries would equal or exceed $10.0 million,

then, in each case, the Company shall designate one or more of such Domestic Subsidiaries as a "Material Domestic Subsidiary" pursuant to clause (2) of the first sentence of this definition until neither of the conditions described in the foregoing clauses (a) or (b) exist. The Company may, at any time, release any Guarantor from its Note Guarantee if (x) the applicable Subsidiary is not a "Material Domestic Subsidiary" pursuant to clause (1) of the first sentence of this definition and (y) after giving effect to such release, neither of the conditions described in the foregoing clauses (a) or (b) exist.

"*Moody's*" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and any successor to its rating agency business.

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (1) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, fees of advisors and consultants, and sales commissions; (2) Specified Reserves and Accruals; (3) any relocation expenses incurred as a result of the Asset Sale; and (4) taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender; and

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"*Note Documents*" means this Indenture, the Notes and the Security Documents (other than any security documents that do not secure Obligations with respect to the Notes).

"Note Guarantee" means the Guarantee by each Guarantor of the Company's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

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

"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 or any Vice-President of such Person.

"Officers' Certificate" means a certificate that (i) is signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company and (ii) if applicable, meets the requirements of Section 13.05 hereof.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

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

"*Permitted ABL Debt*" means:

(1) Indebtedness (including letters of credit and reimbursement obligations with respect thereto) incurred by the Company or any of its Restricted Subsidiaries secured by Permitted ABL Liens; *provided*, that on or before the date on which such Indebtedness is incurred by the Company or any Restricted Subsidiary:

(a) such Indebtedness is designated by the Company, in an Officers' Certificate delivered to each Priority Lien Representative and the Collateral Trustee, as "Permitted ABL Debt" for the purposes of the Secured Debt Documents; *provided* that no Series of Secured Debt may be designated as both (i) Permitted ABL Debt and Priority Lien Debt or (ii) Permitted ABL Debt and Junior Lien Debt; and

(b) if such Indebtedness is incurred by the Company or any Guarantor, such Indebtedness (i) is governed by a credit agreement or other agreement that includes a Lien Sharing and Priority Confirmation and (ii) the collateral agent or other representative with respect to such Indebtedness, the Collateral Trustee, the Company and each applicable Guarantor, has duly executed and delivered an ABL Intercreditor Agreement; and

(2) Hedging Obligations of the Company incurred to hedge or manage interest rate risk in accordance with the terms of the Secured Debt Documents; *provided* that:

(a) on or before the date on which such Hedging Obligations are entered into by the Company, such Hedging Obligations are designated by the Company, in an Officers' Certificate delivered to each Priority Lien Representative, Junior Lien Representative and the Collateral Trustee, as "Permitted ABL Debt" for the purposes of the Secured Debt Documents; *provided* that no Series of Secured Debt may be designated as both (i) Permitted ABL Debt and Priority Lien Debt or (ii) Permitted ABL Debt and Junior Lien Debt; and

(b) the counterparty in respect of such Hedging Obligations, in its capacity as a holder or beneficiary of such Permitted ABL Lien, executes and delivers a joinder to the Collateral Trust Agreement in accordance with the terms thereof or otherwise becomes subject to the terms of the Collateral Trust Agreement.

"*Permitted ABL Debt Obligations*" means Permitted ABL Debt and all other Obligations in respect thereof.

"*Permitted ABL Lien Total Cap*" means, as of any date, $225.0 million *minus* the aggregate Receivables Facility Amount as of such date for all receivables securitization programs of the Company and its Restricted Subsidiaries

"*Permitted ABL Lien U.S. Cap*" means, as of any date, $175.0 million *minus* the aggregate Receivables Facility Amount as of such date for all U.S. Receivables Securitization Programs.

"*Permitted ABL Liens*" means Liens granted to the collateral agent under any Permitted ABL Debt facility, at any time, upon (i) ABL Collateral of the Company or any Guarantor, (ii) current assets of any Foreign Subsidiary or Domestic Subsidiary that is not a Guarantor or (iii) Collateral other than ABL Collateral, which Liens in the case of this clause (iii) are junior in priority to all Priority Liens and Junior Liens on the terms set forth in the ABL Intercreditor Agreement, in each case to secure Permitted ABL Debt Obligations.

"Permitted Business" means any of the lines of business conducted by the Company and its Subsidiaries on the Issue Date and any businesses similar, related, incidental or ancillary thereto or that constitutes a reasonable extension or expansion thereof.

"Permitted Investments" means:

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

(2) any Investment in Cash Equivalents;

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

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

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

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

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any acquisition of Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received (A) in compromise or resolution of obligations of creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any creditor or customer; (B) in compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates; or (C) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to, or Guarantees of Indebtedness of, employees, officers or directors made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate amount not in excess of $15.0 million with respect to all loans, advances or Guarantees made since the Issue Date;

(9) repurchases of the Notes or the Second Lien Notes;

(10) (a) the acquisition by a Receivables Subsidiary in connection with a Permitted Securitization Program of Equity Interests of a trust or other Person established by such Receivables Subsidiary to effect such Permitted Securitization Program; (b) any other Investment by the Company or a Subsidiary of the Company in a Receivables Subsidiary or in any other Person in connection with a Permitted Securitization Program; *provided* that such Investment pursuant to clause (b) is in the form of a note or other instrument that the Receivables Subsidiary or other Person is required to repay as soon as practicable from available cash collections less amounts required to be established as reserves pursuant to contractual agreements with entities that are not Affiliates of the Company entered into as part of a Permitted Securitization Program; and (c) any other Investment relating to a Receivables Subsidiary that, in the good faith determination of the Company, is necessary or advisable to effect a Permitted Securitization Program;

(11) Investments in joint ventures and other business entities (in each case that are not Subsidiaries of the Company) that are engaged in a Permitted Business, in an aggregate amount (with the amount of each such Investment measured on the date it was made and without giving effect to subsequent changes in value) not to exceed $75.0 million at any one time outstanding;

(12) Investments existing on the Issue Date;

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

(14) an Asset Swap effected in compliance with Section 4.10 hereof;

(15) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment;

(16) advances, loans or extensions of trade credit in the ordinary course of business by the Company or any of its Restricted Subsidiaries; and

(17) other Investments in any Person having an aggregate Fair Market Value (with the Fair Market Value of each such Investment measured on the date it was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding, not to exceed the greater of (a) $75.0 million or (b) 2.5% of the consolidated total assets of the Company and its Restricted Subsidiaries (measured at the time each such Investment is made).

"Permitted Liens" means:

(1) Priority Liens securing (a) Priority Lien Debt in an aggregate principal amount (as of the date of incurrence of any Priority Lien Debt and after giving pro forma effect to the application of any net proceeds therefrom within 35 days of the date of such incurrence), not exceeding the Priority Lien Cap and, when taken together with all other Secured Debt as of such date, the Secured Debt Cap, and (b) all other related Priority Lien Obligations;

(2) Junior Liens securing (a) Junior Lien Debt in an aggregate principal amount (as of the date of incurrence of any Junior Lien Debt and after giving pro forma effect to the application of any net proceeds therefrom within 35 days of the date of such incurrence), when

taken together with all other Secured Debt as of such date, not exceeding the Secured Debt Cap and (b) all other related Junior Lien Obligations;

(3) Permitted ABL Liens securing (a) Permitted ABL Debt of the Company and its Restricted Subsidiaries in an aggregate principal amount not exceeding (as of the date of incurrence of any Permitted ABL Debt and after giving pro forma effect to the application of any net proceeds therefrom within 35 days of the date of such incurrence) the Permitted ABL Lien Total Cap and (b) all other related Permitted ABL Debt Obligations; *provided* that no Lien may be granted pursuant to the foregoing clause (3)(a) to secure Indebtedness of the Company or any Domestic Subsidiary if, after giving effect to such Lien, the aggregate principal amount of Permitted ABL Debt of the Company and its Domestic Subsidiaries (as of the date of incurrence of any Permitted ABL Lien Debt and after giving pro forma effect to the application of any net proceeds therefrom within 35 days of the date of such incurrence) would exceed the Permitted ABL Lien U.S. Cap;

(4) Liens in favor of the Company or any Restricted Subsidiary;

(5) Liens on property of a Person existing at the time such Person becomes a Restricted Subsidiary of the Company or is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary of the Company or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary of the Company or is merged into or consolidated with the Company or a Restricted Subsidiary of the Company;

(6) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Company or any Subsidiary of the Company; *provided* that such Liens were in existence prior to, and not incurred in contemplation of, such acquisition;

(7) Liens, pledges or deposits to secure the performance of public or statutory obligations, performance, bid, appeal, surety or customs bonds, to secure the payment of rent or under worker's compensation or unemployment laws or other obligations of a like nature incurred in the ordinary course of business;

(8) Liens to secure Indebtedness (including Capital Lease Obligations) permitted to be incurred pursuant to Section 4.09(b)(6) hereof covering only the assets acquired with or financed by such Indebtedness;

(9) Liens on assets (other than current assets) of any Foreign Subsidiary to secure Indebtedness or other Obligations permitted to be incurred pursuant to Section 4.09(b)(14) hereof;

(10) Liens existing on the Issue Date (other than Liens to secure the Notes and the Second Lien Notes to be issued on the Issue Date);

(11) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(12) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(13) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(14) Liens (other than Priority Liens, Junior Liens and Permitted ABL Liens) to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided, however,* that:

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(15) Liens on assets of the Company or any Subsidiary (including a Receivables Subsidiary) incurred in connection with a Permitted Securitization Program;

(16) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Obligations;

(17) 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 of its Restricted Subsidiaries and do not secure any Indebtedness;

(18) Liens on equipment of the Company or any of its Restricted Subsidiaries granted in the ordinary course of business;

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

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements, or that are contractual rights of set-off, relating to the sale or purchase of goods entered into by the Company or any of its Restricted Subsidiary in the ordinary course of business;

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

(22) Liens securing judgments for the payment of money not constituting an Event of Default under Section 6.01(a)(8) so long as such Liens are adequately bonded;

(23) Liens (i) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and not for speculative purposes, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

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

(25) Liens that are contractual rights of set-off relating to pooled deposit or sweep accounts of the Company or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and its Restricted Subsidiaries;

(26) Liens securing obligations owed by the Company or any Restricted Subsidiary to any lender under any Credit Facilities or any Affiliate of such a lender, in each case in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds;

(27) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(28) Liens, pledges or deposits to secure the performance of any contracts for production, research or development with or for the U.S. government or any department or agency thereof, directly or indirectly, providing for advance, partial or progress payments on such contracts and for a Lien upon money advanced or paid pursuant to such contracts, or upon any material, equipment, tools, machinery, land, buildings or supplies in connection with the performance of such contracts to secure such payments to, or Indebtedness owing to, the U.S. government;

(29) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary with respect to obligations in an aggregate amount that, when taken together with all other obligations secured by Liens pursuant to this clause (29), do not exceed $50.0 million; and

(30) Liens on cash or Cash Equivalents securing reimbursement obligations under letters of credit and surety bonds, which letters of credit or surety bonds are otherwise not secured by Priority Liens, Junior Liens or Permitted ABL Liens, in an aggregate amount not to exceed $250.0 million.

For purposes of this definition, all letters of credit will be deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder and all Hedging Obligations will be valued at zero.

"*Permitted Prior Liens*" means:

(1) Liens described in clauses (5), (6), (8), (10), (15), (25), (26) and (30) of the definition of "Permitted Liens"; and

(2) Permitted Liens that arise by operation of law and are not voluntarily granted, to the extent entitled by law to priority over the Liens created by the Security Documents.

"Permitted Refinancing Indebtedness" means any Indebtedness (other than Secured Debt or Permitted ABL Debt), Disqualified Stock or preferred stock of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness, Disqualified Stock or preferred stock of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness, Disqualified Stock or preferred stock); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness, Disqualified Stock or preferred stock renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness, Disqualified Stock or preferred stock, if applicable, being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) (a) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (b) if Disqualified Stock or preferred stock is being renewed, refunded, refinanced or replaced, such Permitted Refinancing Indebtedness must be Disqualified Stock or preferred stock, respectively;

(4) such Indebtedness shall not include Indebtedness, Disqualified Stock or preferred stock of a Subsidiary of the Company that refinances Indebtedness, Disqualified Stock or preferred stock of the Company unless such Subsidiary was the obligor on the Indebtedness, Disqualified Stock or preferred stock being renewed, refunded, refinanced, replaced, defeased or discharged; and

(5) for the avoidance of doubt, such Permitted Refinancing Indebtedness shall not have the benefit of greater security than the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, except pursuant to Permitted Liens incurred in compliance with Section 4.12 hereof.

"*Permitted Securitization Program*" means any receivables securitization program (including the program established under the Receivables Facility) pursuant to which the Company or any of its Subsidiaries sells, conveys or otherwise transfers any accounts receivable, whether now existing or arising in the future, and any assets related thereto that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable (including, without limitation, all collateral securing accounts receivable, all contracts and all guarantees or other obligations in respect of accounts receivable and all proceeds of accounts receivable); *provided*, *however*, that a receivables securitization program shall be deemed not to be a "Permitted Securitization Program" hereunder to the extent that such program, as of its closing date or as of the date of any increase in the Receivables Facility Amount thereunder:

(1) causes the aggregate Receivables Facility Amount for all receivables securitization programs of the Company and its Restricted Subsidiaries to exceed the lesser of (i) $225.0 million *minus* the aggregate principal amount of Permitted ABL Debt of the Company and any of its Restricted Subsidiaries outstanding as of such date (after giving pro forma effect to the application of the net proceeds from any Permitted ABL Debt outstanding as of such date within 35 days of the date of the incurrence of such Permitted ABL Debt) and (ii) $200.0 million; or

(2) causes the aggregate Receivables Facility Amount for all U.S. Receivables Securitization Programs, when taken together with the aggregate principal amount of Permitted ABL Debt of the Company and any of its Domestic Subsidiaries outstanding as of such date (after giving pro forma effect to the application of the net proceeds from any Permitted ABL Debt outstanding as of such date within 35 days of the date of the incurrence of such Permitted ABL Debt), to exceed $175.0 million.

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

"Plan" means any employee benefit plan, retirement plan, deferred compensation plan, restricted stock plan, health, life, disability or other insurance plan or program, employee stock purchase plan, employee stock ownership plan, pension plan, stock option plan or similar plan or arrangement of the Company or any Subsidiary, or any successor thereof.

"*Pledge Agreements*" means the Priority Lien Pledge and Security Agreement, dated as of the date of this Indenture, and substantially in the form attached as Exhibit G hereto, and each other pledge and security agreement dated the date of this Indenture and substantially in the form of the Exhibits to the Priority Lien Pledge and Security Agreement, as each such agreement may be amended, modified or supplemented from time to time.

"*Prior Restructuring Charges*" means all charges and expenses caused by or attributable to any restructuring, severance, relocation costs, consolidation and closing costs, integration costs, business optimization costs, transition costs, signing, retention or completion bonuses and curtailments or modifications to pension and post-retirement employee benefit plans incurred prior to April 1, 2009.

"*Priority Lien*" means a Lien granted by a Security Document to the Collateral Trustee, at any time, upon any property of the Company or any Guarantor to secure Priority Lien Obligations, and that is:

(1) with respect to Collateral other than ABL Collateral, senior in priority to all Junior Liens and Permitted ABL Liens, if any;

(2) with respect to ABL Collateral, junior in priority to all Permitted ABL Liens, if any, and senior in priority to all Junior Liens; and

(3) *pari passu* with all other Liens to secure Priority Lien Obligations.

"*Priority Lien Cap*" means $500.0 million *minus* the aggregate amount of all Net Proceeds of a Sale of Collateral or a Sale of a Guarantor in excess of $250.0 million applied by the Company or any of its Restricted Subsidiaries since the Issue Date to repurchase, redeem or defease any Existing Notes or to repay any replacement financing thereof with a maturity date prior to October 15, 2014.

"*Priority Lien Debt*" means:

(1) the Notes issued by the Company under this Indenture on the Issue Date;

(2) Additional Notes or other Indebtedness (including letters of credit and reimbursement obligations with respect thereto) of the Company that is secured equally and ratably with the Notes by a Priority Lien that was permitted to be incurred and so secured under each applicable Secured Debt Document; *provided*, in the case of any additional notes or other Indebtedness referred to in this clause (2), that:

(a) on or before the date on which such additional notes were issued or Indebtedness is incurred by the Company, such additional notes or other Indebtedness, as applicable, is designated by the Company, in an Officers' Certificate delivered to each Priority Lien Representative and the Collateral Trustee, as "Priority Lien Debt" for the purposes of the Secured Debt Documents; *provided* that no Series of Secured Debt may be designated as both (i) Priority Lien Debt and Junior Lien Debt or (ii) Priority Lien Debt and Permitted ABL Debt;

(b) such additional notes or such Indebtedness is governed by an indenture or a credit agreement, as applicable, or other agreement that includes a Lien Sharing and Priority Confirmation; and

(c) all requirements set forth in the Collateral Trust Agreement as to the confirmation, grant or perfection of the Collateral Trustee's Lien to secure such additional notes or such Indebtedness or Obligations in respect thereof are satisfied (and the satisfaction of such requirements and the other provisions of this clause (c) will be conclusively established if the Company delivers to the Collateral Trustee an Officers' Certificate stating that such requirements and other provisions have been satisfied and that such notes or such Indebtedness is "Priority Lien Debt"); and

(3) Hedging Obligations of the Company incurred to hedge or manage interest rate risk in accordance with the terms of the Secured Debt Documents; *provided* that:

(a) on or before the date on which such Hedging Obligations are incurred by the Company, such Hedging Obligations are designated by the Company, in an Officers' Certificate delivered to each Priority Lien Representative, Junior Lien Representative and the Collateral Trustee, as "Priority Lien Debt" for the purposes of the Secured Debt Documents; *provided* that no Series of Secured Debt may be designated as both (i) Priority Lien Debt and Junior Lien Debt or (ii) Priority Lien Debt and Permitted ABL Debt;

(b) the counterparty in respect of such Hedging Obligations, in its capacity as a holder or beneficiary of such Priority Lien, executes and delivers a joinder to the Collateral Trust Agreement in accordance with the terms thereof or otherwise becomes subject to the terms of the Collateral Trust Agreement; and

(c) all other requirements set forth in the Collateral Trust Agreement have been complied with (and the satisfaction of such requirements will be conclusively established if the Company delivers to the Collateral Trustee an Officers' Certificate stating that such requirements and other provisions have been satisfied and that such Hedging Obligations are "Priority Lien Debt").

"*Priority Lien Documents*" means this Indenture and any additional indenture, credit facility or other agreement pursuant to which any Priority Lien Debt is incurred and the Security Documents (other than any Security Documents that do not secure Priority Lien Obligations).

"*Priority Lien Obligations*" means Priority Lien Debt and all other Obligations in respect thereof.

"*Priority Lien Representative*" means (1) the Trustee, in the case of the Notes, or (2) in the case of any other Series of Priority Lien Debt, the trustee, agent or representative of the holders of such Series of Priority Lien Debt who maintains the transfer register for such Series of Priority Lien Debt and is appointed as a representative of the Priority Lien Debt (for purposes related to the administration of the Security Documents) pursuant to the indenture, credit agreement or other agreement governing such Series of Priority Lien Debt.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

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

"*Qualifying Equity Interests"* means Equity Interests of the Company other than Disqualified Stock.

"*Receivables Facility"* means that certain Receivables Purchase Agreement dated as of May 16, 2008 (as such may be amended from time to time) by and among Unisys Funding Corporation I, as the seller, the financial institutions signatory thereto from time to time, as purchasers, and General Electric Capital Corporation, as purchaser and as administrative agent for the purchasers, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, refinanced in whole or in part or supplemented in whole or in part from time to time; *provided* that prior to and after giving effect to any such amendment, restatement, modification, renewal, refunding, refinancing or supplement, such Receivables Facility shall be part of a Permitted Securitization Program.

"*Receivables Facility Amount*" means, as of any date, with respect to any receivables securitization program of the Company or its Subsidiaries, the amount of Indebtedness of the receivables financing subsidiary incurred thereunder (other than Indebtedness to the Company and its Subsidiaries) outstanding as of such date or, if the obligations of the receivables financing subsidiary thereunder would not be deemed to constitute Indebtedness, the aggregate amount of funds advanced to the receivables financing subsidiary thereunder (other than advances by the Company and its Subsidiaries) outstanding as of such date.

"*Receivables Subsidiary*" means a Subsidiary of the Company which engages in no activities other than in connection with the financing of accounts receivable (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any Restricted Subsidiary of the Company (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Permitted Securitization Program), (ii) is recourse to or obligates the Company or any Restricted Subsidiary of the Company in any way other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course in connection with a Permitted Securitization Program or (iii) subjects any property or asset of the Company or any Restricted Subsidiary of the Company (other than accounts receivable and related assets as provided in the definition of "Permitted Securitization Program"), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course in connection with a Permitted Securitization Program, (b) with which neither the Company nor any Restricted Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company, other than fees payable in the ordinary course in connection with servicing accounts receivable and (c) with which neither the Company nor any Restricted Subsidiary of the Company has any obligation to maintain or preserve such Receivables Subsidiary's financial condition or cause such Receivables Subsidiary to achieve certain levels of operating results.

"*Registration Rights Agreement*" means that certain Registration Rights Agreement to be entered into as of the Issue Date in connection with the exchange offers, among the Company, Goldman, Sachs & Co., Banc of America Securities LLC and Deutsche Bank Securities Inc.

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

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

"*Required Junior Lien Debtholders*" means, at any time, the holders of a majority in aggregate principal amount of all Junior Lien Debt then outstanding, calculated in accordance with Section 7.2 of the Collateral Trust Agreement. For purposes of this definition, Junior Lien Debt registered in the name of, or beneficially owned by, the Company or any Affiliate of the Company will be deemed not to be outstanding.

"*Responsible Officer,*" when used with respect to the Trustee, means any officer within the Trust and Securities Services group of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referenced Person that is not an Unrestricted Subsidiary.

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

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

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"*Sale of Collateral*" means any Asset Sale involving a sale or other disposition of Collateral.

"*Sale of a Guarantor*" means any Asset Sale involving a sale or other disposition of the Capital Stock of a Guarantor.

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

"*Second Lien Notes*" means the 14 1/4% Senior Secured Notes due 2015 issued by the Company pursuant to the indenture, dated July 31, 2009, among the Company, the Guarantors and Deutsche Bank Trust Company Americas, as trustee.

"*Secured Debt*" means Priority Lien Debt and Junior Lien Debt.

"*Secured Debt Cap*" means $1,050.0 million.

"*Secured Debt Documents*" means the Priority Lien Documents and the Junior Lien Documents.

"*Secured Debt Representative*" means each Priority Lien Representative and Junior Lien Representative.

"*Secured Obligations*" means Junior Lien Obligations and Priority Lien Obligations.

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

"*Security Documents*" means the Collateral Trust Agreement, the GE Intercreditor Agreement, any ABL Intercreditor Agreement, each Lien Sharing and Priority Confirmation, the Pledge Agreements and all security agreements, pledge agreements, mortgages, deeds of trust, collateral assignments, collateral agency agreements, control agreements or other grants or transfers for security executed and delivered by the Company or any Guarantor creating (or purporting to create) a Lien upon Collateral in favor of the Collateral Trustee, in each case, as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and Section 7.1 of the Collateral Trust Agreement.

"*Series of Junior Lien Debt*" means, severally, each issue or series of Junior Lien Debt for which a single transfer register is maintained.

"*Series of Priority Lien Debt*" means, severally, the Notes and any Additional Notes, any Credit Facility or other Indebtedness that constitutes Priority Lien Debt.

"*Series of Secured Debt*" means each Series of Junior Lien Debt and each Series of Priority Lien Debt.

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

"*Special Dividends*" has the meaning given to such term in the Registration Rights Agreement.

"*Specified Reserves and Accruals*" means amounts reserved, accrued or paid for cost reduction actions associated with a particular Asset Sale, as specified in an Officers' Certificate delivered to the Trustee; *provided* that any such amounts so reserved or accrued that are not actually paid within eighteen months of the closing of such Asset Sale will no longer be considered "Specified Reserves and Accruals" hereunder and will be deemed to constitute Net Proceeds of such Asset Sale received on the closing date thereof.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association, joint venture, limited liability company or other business entity of which more than 50% of the total voting power of shares of Capital Stock or membership or other Equity Interests entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity 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); and

(2) any partnership a general partner or managing general partner of which is such Person or a Subsidiary of such Person.

"TIA" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa–77bbbb).

"Treasury Rate" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to October 15, 2012; *provided, however*, that if the period from the redemption date to October 15, 2012, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trustee" means Deutsche Bank Trust Company Americas, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"UCC" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"Unrestricted Definitive Note" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means (A) any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors or (B) any Subsidiary of an Unrestricted Subsidiary, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by Section 4.11 hereof, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

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

"U.S. Receivables Securitization Program" means any U.S. receivables securitization program of the Company with respect to (i) a Receivables Subsidiary that is a Domestic Subsidiary or (ii) transfers by the Company or the Guarantors of assets that would be ABL Collateral if such assets were not subject to a Permitted Securitization Program.

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

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by*

(2) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions.*

Term	Defined in Section
"Affiliate Transaction".	4.11
"Asset Sale Offer".	3.09
"Authentication Order".	2.02
"Change of Control Offer".	4.15
"Change of Control Payment".	4.15
"Change of Control Payment Date"	4.15
"Collateral Proceeds Account".	4.10
"Covenant Defeasance".	8.03
"DTC".	2.03
"Event of Default".	6.01
"Excess Proceeds".	4.10
"incur".	4.09
"Legal Defeasance".	8.02
"Offer Amount".	3.09
"Offer Period".	3.09
"Paying Agent".	2.03
"Permitted Debt".	4.09
"Payment Default".	6.01
"Purchase Date".	3.09
"Registrar".	2.03
"Restricted Payments".	4.07

Section 1.03 [Intentionally Omitted].

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

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

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

(3) "or" is not exclusive;

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

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

(6) provisions apply to successive events and transactions; and

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement or successor sections of or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes will be in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, 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 will govern and be controlling.

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

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company 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 will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by at least one Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 *Registrar and Paying Agent.*

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

The Company initially appoints The Depository Trust Company ("*DTC"*) to act as Depositary with respect to the Global Notes. The Company may change the Depositary at any time without notice to any Holder, but the Company will notify the Trustee of the name and address of any new Depositary.

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

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest on, the Notes, and will notify the Trustee of any default by the Company 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 Company 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 Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will 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 Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

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

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

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

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

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

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

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

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

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

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

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

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

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

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

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

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

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

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

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

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

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

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or

Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

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

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

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

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

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

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

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

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

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

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

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

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

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

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

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

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

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

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

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

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

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

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

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

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

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

(f) [Intentionally Omitted].

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

(1) *Private Placement Legend*.

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

“THE NOTES EVIDENCED HEREBY HAVE NOT BEEN AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ‘‘SECURITIES ACT’’) AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE AND PROVIDED THAT PRIOR TO SUCH TRANSFER, THE TRUSTEE IS FURNISHED WITH AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.”

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS

CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Original Issue Discount Legend*. Each Note will bear a legend in substantially the following form:

"THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTIONS 1272, 1273, AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. THE COMPANY AGREES TO PROVIDE PROMPTLY TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO COMPANY AT THE FOLLOWING ADDRESS: UNISYS CORPORATION, UNISYS WAY, BLUE BELL, PENNSYLVANIA 19424, ATTENTION: TREASURER."

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

(i) *General Provisions Relating to Transfers and Exchanges.*

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

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

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

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note 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.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company 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 Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

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

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

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

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

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

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

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

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

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

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will 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.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

(a) If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed (or, in the case of Notes issued in global form pursuant to Article 2 hereof, based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depositary requirements.

(b) No Notes of $2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture. Notices of redemption shall not be conditional.

(c) If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of Notes 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 thereof called for redemption.

(d) In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

(e) The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

(a) Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company will 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, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12 hereof.

(b) The notice will identify the Notes to be redeemed and will 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 Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name 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 Company defaults in making such redemption payment, interest 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 number, if any, listed in such notice or printed on the Notes.

(c) At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in Section 3.03(b) hereof.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05 *Deposit of Redemption or Purchase Price.*

(a) One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest, if any, on all Notes to be redeemed or purchased.

(b) If the Company complies with the provisions of Section 3.05(a) hereof, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an

interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with Section 3.5(a) hereof, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to October 15, 2012, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 112.750% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds from one or more Equity Offerings; *provided* that:

(1) at least 65% of the aggregate principal amount of Initial Notes (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to October 15, 2012, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the applicable date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to subsections (a) and (b) of this Section 3.07, the Notes will not be redeemable at the Company's option prior to October 15, 2012.

(d) On or after October 15, 2012, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on October 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2012.	106.375%
2013 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *Mandatory Redemption.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and all holders of Priority Lien Debt containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other Priority Lien Debt (on a *pro rata* basis based on the principal amount of Notes and such other Priority Lien Debt surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Priority Lien Debt tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If any Excess Proceeds remain after consummation of an Asset Sale Offer in respect of the Notes, such other Priority Lien Debt described above, and in respect of the Second Lien Notes and any Junior Lien Debt as required by Section 4.10(f) hereof, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will 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 will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of $2,000 or an integral multiple of $1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other Priority Lien Debt surrendered by holders thereof exceeds the Offer Amount, the Company will select the Notes and other Priority Lien Debt to be purchased on a *pro rata* basis based on the principal amount of Notes and such other Priority Lien Debt surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five 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 Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

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

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Company will pay or cause to be paid the principal of, premium on, if any, and interest, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

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

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

Section 4.03 *Reports.*

(a) Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company will furnish to the Holders of Notes or cause the Trustee to furnish to the Holders of Notes, within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Company were required to file such reports; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports; *provided*, *however*, that the Company will not be required to provide any financial information pursuant to Rule 3-10 or Rule 3-16 of Regulation S-X promulgated under the Securities Act. Each annual report on Form 10-K will include a report on the Company's consolidated financial statements by the Company's certified independent accountants. Notwithstanding the foregoing, the availability of the reports referred to in clauses (1) and (2) above on the SEC's Electronic Data-Gathering, Analysis and Retrieval system (or any successor system) and the Company's website within the time periods specified in the rules and regulations applicable to such reports will be deemed to satisfy the Company's delivery obligation.

(b) If, at any time, the Company is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Company will nevertheless continue filing the reports specified in Section 4.03(a) hereof with the SEC within the time periods specified above unless the SEC will not accept such a filing. The Company will not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept the Company's filings for any reason, the Company will post the reports referred to in Section 4.03(a) hereof on its website within the time periods that would apply if the Company were required to file those reports with the SEC.

(c) In addition, the Company agrees that, for so long as any Notes remain outstanding, if at any time the Company is not required to file with the SEC the reports required by Section 4.03(a) hereof, the Company will furnish to the Holders of Notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04 *Compliance Certificate.*

(a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an Officers' Certificate stating that in the course of the performance by the signers of their duties as officers of the Company, the signers would normally have knowledge of any Default or Event of Default and that the Officers do not know of Default or Event of Default that occurred during such period (or, if a Default or Event of Default has 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 the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest, if any, 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.

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, as soon as possible after the Company becomes 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 4.05 *Taxes.*

The Company will pay, and will 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 or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will 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 will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments.*

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

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company) or to the direct or indirect holders of the Company's Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value (i) any Indebtedness of the Company or any Guarantor that is unsecured or contractually subordinated to the Notes or to any Note Guarantee or (ii) any Junior Lien Debt (excluding in each case under the foregoing clauses (i) and (ii) any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except in each case under the foregoing clauses (i) and (ii) a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"),

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

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Company would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Interest Coverage Ratio test set forth in Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since December 11, 2007 (excluding Restricted Payments permitted by clauses (2)–(14) of Section 4.07(b) hereof), is less than the sum, without duplication, of:

(A) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from October 1, 2007 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by the Company after December 11, 2007 as a contribution to its equity capital or from the issue or sale of Qualifying Equity Interests of the Company or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case that have been converted into or exchanged for Qualifying Equity Interests of the Company (other than Qualifying Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of the Company); *plus*

(C) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received from the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constituted Restricted Investments by the Company or its Restricted Subsidiaries when made, in each case after December 11, 2007; *plus*

(D) to the extent that any Unrestricted Subsidiary of the Company designated as such after December 11, 2007 is redesignated as a Restricted Subsidiary after the Issue Date, the Fair Market Value of the Company's Restricted Investment in such Subsidiary as of the date of such redesignation; *plus*

(E) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received from the sale (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary (other than to the extent such Investment constituted a Permitted Investment) or of any dividends or distributions received by the Company after December 11, 2007 from an Unrestricted Subsidiary of the Company, to the extent that such dividends were not otherwise included in the Consolidated Net Income of the Company for such period.

(b) The provisions of Section 4.07(a) hereof will not prohibit:

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

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or from the substantially concurrent contribution of equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be Qualifying Equity Interests for purposes of Section 4.07(a)(3)(B) hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of (i) Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee or any Indebtedness of the Company or any Guarantor that is unsecured or (ii) any Junior Lien Debt, in each case under the foregoing clauses (i) and (ii), with the net cash proceeds from a substantially concurrent incurrence of Indebtedness that is permitted to be incurred pursuant to Section 4.09 hereof and constitutes Permitted Refinancing Indebtedness, or, in the case of the foregoing clause (ii), with the net cash proceeds from a substantially concurrent incurrence of Junior Lien Debt that is permitted to be incurred pursuant to Sections 4.09 and 4.12 hereof;

(4) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company held by any current or former officer, director, employee or consultant of the Company or any of its Subsidiaries (or any permitted transferees of such Persons) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement, or other management or employee benefit plan or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $5.0 million in any twelve-month period; *plus* the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries after December 11, 2007, *less* the amount of any Restricted Payments previously made with the cash proceeds described in this proviso of this clause (4);

(5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options or warrants to the extent such Equity Interests represent a portion of the exercise price of those stock options or warrants;

(6) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company issued on or after the Issue Date or any class or series of preferred stock of any Restricted Subsidiary of the Company issued in accordance with Section 4.09 hereof;

(7) the payment of Special Dividends pursuant to the Registration Rights Agreement;

(8) cash payments in lieu of the issuance of fractional shares in an aggregate amount not to exceed $10.0 million since the Issue Date;

(9) the repayment of intercompany debt, the incurrence of which was permitted pursuant to Section 4.09 hereof;

(10) payments made in satisfaction of change of control obligations with respect to subordinated or unsecured Obligations or Junior Lien Obligations; *provided* that the Company concurrently fulfills its obligations under Section 4.15 hereof;

(11) payments made in satisfaction of an asset sale offer with respect to subordinated or unsecured Obligations or Junior Lien Obligations; *provided* that the Company concurrently fulfills its obligations under Section 4.10 hererof;

(12) distributions or payments of commissions, discounts and other fees and charges incurred in connection with any Permitted Securitization Program;

(13) the repurchase, redemption, defeasance or other acquisition or retirement for value of any Existing Notes; and

(14) other Restricted Payments (except for the declaration and payment of any dividend to holders of common stock or the repurchase, redemption or other acquisition or retirement for value of any common stock) in an aggregate amount not to exceed $100.0 million since the Issue Date,

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

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities in excess of $25.0 million (other than cash or Cash Equivalents) that are required to be valued by this Section 4.07 will be determined by the Board of Directors of the Company.

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

(a) The Company will not directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

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

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

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

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements or instruments as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements or instruments;

(2) the Note Documents and the Note Guarantees;

(3) applicable law, rule, regulation or order;

(4) any agreement or instrument of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such agreement or instrument was entered into or created in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(5) customary non-assignment provisions in leases, licenses and other contracts entered into in the ordinary course of business;

(6) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.08(a) hereof;

(7) any agreement for the sale or other disposition of assets that contains customary restrictions pending its sale or other disposition, including restrictions on distributions by a Restricted Subsidiary pending its sale or other disposition;

(8) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the

Indebtedness being refinanced;

(9) Liens permitted to be incurred under this Indenture that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) 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, which limitation is applicable only to the assets that are the subject of such agreements;

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

(12) any agreement or instrument governing Indebtedness, Disqualified Stock or preferred stock of Foreign Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to Section 4.09 hereof;

(13) any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement or instrument referred to in clauses (1), (4), (6) or (12) of this Section 4.08(b) or this clause (13); *provided*, *however*, that the encumbrances and restrictions contained in any such agreement or instrument are not materially more restrictive, taken as a whole, than the encumbrances and restrictions contained in such agreements referred to in clauses (1), (4), (6) or (12) of this Section 4.08(b) on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was merged into a Restricted Subsidiary, whichever is applicable;

(14) any organizational document or any agreement or arrangement relating to any Restricted Subsidiary that is not a wholly-owned Restricted Subsidiary;

(15) Indebtedness or other contractual requirements of a Receivables Subsidiary in connection with a Permitted Securitization Program; provided that such restrictions apply only to such Receivables Subsidiary;

(16) Priority Lien Debt, Junior Lien Debt or Permitted ABL Debt that limits the right of the debtor to dispose of the assets securing such Indebtedness that is otherwise permitted to be incurred under Section 4.09 hereof and Section 4.12 hereof; and

(17) any agreement or arrangement evidencing Indebtedness or other obligations in an aggregate amount not to exceed $25.0 million at any time outstanding.

Section 4.09 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, *however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and any Guarantor may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Interest Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) hereof will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by the Company or any of its Restricted Subsidiaries of Priority Lien Debt, Junior Lien Debt or unsecured Indebtedness, under letters of credit or any one or more indentures or other Credit Facilities, in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed (as of any date of incurrence of Indebtedness under this clause (1) and after giving pro forma effect to the application of any net proceeds therefrom within 35 days of the date of such incurrence) the Priority Lien Cap;

(2) the incurrence by the Company or any of its Restricted Subsidiaries of Junior Lien Debt or unsecured Indebtedness, under letters of credit or any one or more indentures or other Credit Facilities, in an aggregate principal amount at any one time outstanding under this clause (2) not to exceed (as of any date of incurrence of Indebtedness under this clause (2) and after giving pro forma effect to the application of any net proceeds therefrom within 35 days of the date of such incurrence) $550.0 million;

(3) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted ABL Debt, or unsecured Indebtedness, under letters of credit or any one or more indentures or other Credit Facilities, in an aggregate principal amount at any one time outstanding under this clause (3) not to exceed (as of any date of incurrence of Indebtedness under this clause (3) and after giving pro forma effect to the application of any net proceeds therefrom within 35 days of the date of such incurrence) the Permitted ABL Lien Total Cap; *provided* that the aggregate principal amount of Permitted ABL Debt of the Company and its Domestic Subsidiaries at any one time outstanding under this clause (3) shall not exceed the Permitted ABL Lien U.S. Cap;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of the Existing Indebtedness (other than letters of credit in existence on the Issue Date, which will be deemed to be incurred under clause (22) below);

(5) the incurrence by any Guarantor of the Note Guarantees to be issued on the Issue Date or pursuant to Section 4.16 hereof;

(6) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Company or

any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (6), not to exceed the greater of (a) $75.0 million and (b) 2.5% of the consolidated total assets of the Company and its Restricted Subsidiaries (measured at the time of such incurrence);

(7) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness, Disqualified Stock or preferred stock, including additional Indebtedness, Disqualified Stock or preferred stock incurred to pay accrued interest, fees and expenses, including premiums, incurred in connection therewith (other than intercompany Indebtedness, Disqualified Stock or preferred stock) that was permitted by this Indenture to be incurred under Section 4.09(a) hereof or clauses (4)-(7), (14), (15) or (23) of this Section 4.09(b);

(8) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided, however*, that:

(A) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or such Guarantor's Note Guarantee, in the case of a Guarantor; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (8);

(9) 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 of the Company; 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 of the Company,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (9);

(10) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business;

(11) the guarantee by the Company or any of the Guarantors of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or any Note Guarantee, then the guarantee must be subordinated or *pari passu*, as applicable, to the Notes and/or such Note Guarantee, as applicable, to the same extent as the Indebtedness guaranteed;

(12) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance, bid, appeal, surety and customs bonds, completion guarantees and similar obligations in the ordinary course of business;

(13) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days;

(14) the incurrence by Foreign Subsidiaries of Indebtedness in an aggregate principal amount at any time outstanding pursuant to this clause (14), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (14), not to exceed $75.0 million;

(15) Indebtedness or preferred stock of a Restricted Subsidiary incurred and outstanding on or prior to the date on which such Restricted Subsidiary was acquired by the Company (other than Indebtedness incurred in contemplation of, or in connection with, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary of or was otherwise acquired by the Company); *provided* that the aggregate principal amount at any time outstanding pursuant to this clause (15), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (15), does not exceed $50.0 million;

(16) the incurrence by a Receivables Subsidiary of Indebtedness in a Permitted Securitization Program that is without recourse to the Company or to any of its other Restricted Subsidiaries or their assets (other than such Receivables Subsidiary and its assets and, as to the Company or any of its Subsidiaries, other than pursuant to representations, warranties, covenants and indemnities customary for such transactions) and is not guaranteed by any such Person, in an aggregate amount at any one time outstanding under this clause (16) not to exceed $200.0 million as of the date of such incurrence;

(17) Indebtedness arising from agreements of the Company or a Restricted Subsidiary of the Company providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business or assets of the Company or any business, assets or Capital Stock of a Subsidiary, *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(18) Indebtedness consisting of Indebtedness issued by the Company or a Restricted Subsidiary to any current or former officer, director, employee or consultant of the Company or any of its Subsidiaries (or any permitted transferees of such persons), in each case to finance the purchase or redemption of Equity Interests of the Company to the extent described in Section 4.07(b)(4) hereof;

(19) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Company and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company and its Restricted Subsidiaries;

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

(21) Indebtedness incurred by the Company or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business; *provided*, that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(22) the incurrence by the Company or any of its Restricted Subsidiaries of letters of credit in existence on the Issue Date and additional letters of credit in an aggregate principal amount at any one time outstanding under this clause (22) not to exceed $250.0 million (with such letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder); and

(23) the incurrence or issuance by the Company or any of its Restricted Subsidiaries of additional Indebtedness (including letters of credit and reimbursement obligations with respect thereto), Disqualified Stock or preferred stock in an aggregate principal amount (or accreted value or amount, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (23), not to exceed the greater of (a) $250.0 million or (b) 5.0% of the consolidated total assets of the Company and its Restricted Subsidiaries (measured at the time of such incurrence).

(c) The Company will not incur, and will not permit any Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

Notwithstanding any of the foregoing to the contrary, the Company will not issue, and will not permit any Guarantor to issue, any Series of Priority Lien Debt with a maturity date on or prior to October 15, 2014, or any Series of Junior Lien Debt with a maturity date on or prior to September 15, 2015, to any Person who is, at the time of issuance of such Priority Lien Debt or Junior Lien Debt, as applicable either (i) an Affiliate of a beneficial owner of Existing Notes in exchange for any of such beneficial owner's Existing Notes or (ii) a beneficial owner of Existing Notes either for cash or in exchange for any such Existing Notes. If the Company or any Guarantor issues (x) Priority Lien Debt with a maturity date on or prior to October 15, 2014 or (y) Junior Lien Debt with a maturity date on or prior to September 15, 2015, to any Person, the Company or such Guarantor shall, prior to issuing such Priority Lien Debt or Junior Lien Debt, as applicable, obtain a confirmation from such Person that such Person does not beneficially own any Existing Notes.

(d) For purposes of determining compliance with this Section 4.09,

(1) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (23) of Section 4.09(b) above, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09; *provided* that the Initial Notes will be deemed to be outstanding under Section 4.09(b)(1) hereof and the Second Lien Notes issued on the Issue Date will be deemed to be outstanding under Section 4.09(b)(2) hereof;

(2) at the time of incurrence, the Company will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 4.09(a) and 4.09(b) hereof (except with respect to the Initial Notes and the Second Lien Notes issued on the Issue Date, as provided in Section 4.09(d)(1) above);

(3) letters of credit will be deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder;

(4) Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included; and

(5) with respect to any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

(e) The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.09; *provided*, in each such

case, that the amount of any such accrual, accretion or payment is included in Consolidated Interest Expense of the Company as accrued. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary of the Company may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(f) The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales.*

(a) 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 or Cash Equivalents. 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) that are assumed by the transferee of any such assets;

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

(C) any stock or assets of the kind referred to in clauses (6), (7) or (8) of Section 4.10(b) hereof; and

(D) except in the case of an Asset Sale that constitutes a Sale of Collateral or a Sale of a Guarantor, any Designated Non-cash Consideration received by the Company or such Restricted Subsidiary having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (D) that is at that time outstanding (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value), not to exceed 5% of the consolidated total assets of the Company and its Restricted Subsidiaries (measured at the time of the receipt of such Designated Non-cash Consideration); and

(3) in the case of an Asset Sale that constitutes a Sale of Collateral or a Sale of a Guarantor, the Company (or the applicable Guarantor, as the case may be) deposits the Net Proceeds therefrom as collateral in a segregated account or accounts (a "*Collateral Proceeds Account*") held by the Collateral Trustee or its agent to secure all Secured Obligations pursuant to arrangements reasonably satisfactory to the Collateral Trustee; *provided* that the obligations under this clause (3) shall be suspended for so long as (a) no Default or Event of Default has occurred and is continuing and (b) the Company has a long-term issuer credit rating of B+ or better from S&P and a long-term obligations rating of B1 or better from Moody's (or, if either such entity ceases to rate the Company for reasons outside of the control of the Company, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company as a replacement agency).

(b) Within 360 days after the receipt of any Net Proceeds from an Asset Sale other than a Sale of Collateral or a Sale of a Guarantor, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply an amount equal to such Net Proceeds:

(1) to repay Priority Lien Debt and, if such Priority Lien Debt is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to repay any Indebtedness secured by a Permitted Prior Lien;

(3) to repay Indebtedness and other Obligations of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Company or another Restricted Subsidiary;

(4) to repurchase, redeem or defease Existing Indebtedness which has a final maturity date (as in effect on the Issue Date) on or prior to October 15, 2014;

(5) to repay other Indebtedness of the Company (excluding Junior Lien Debt, any Indebtedness owed to a Restricted Subsidiary of the Company or any Indebtedness that is contractually subordinated to the Notes); *provided* that the Company shall equally and ratably repay the Notes as provided in Section 3.07 hereof, or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders of Notes to purchase the Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes to the date of purchase;

(6) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Company;

(7) to make a capital expenditure; or

(8) to acquire other assets that are used or useful in a Permitted Business,

or enter into a binding commitment regarding clauses (6), (7) or (8) above; *provided* that if such acquisition or expenditure in respect of such binding commitment is not consummated on or before the 180th day following the aforementioned 360-day period, and the Company or such Restricted Subsidiary shall not have otherwise applied an amount equal to such Net Proceeds pursuant to clauses (1)–(8) of this Section 4.08(b) on or before such 180th day, such binding commitment shall be deemed not to have been a permitted application of Net Proceeds.

(c) Within 360 days after the receipt of any Net Proceeds from an Asset Sale that constitutes a Sale of Collateral or a Sale of a Guarantor, the Company (or the applicable Guarantor, as the case may be) may apply an amount equal to such Net Proceeds:

(1) in the case of the sale of Collateral that constitutes ABL Collateral, to repay Permitted ABL Debt and related Permitted ABL Debt Obligations, if any;

(2) to purchase other long-term assets that would constitute Collateral;

(3) to purchase Capital Stock of another Permitted Business if, after giving effect to such purchase, the Permitted Business becomes a Guarantor or is merged into or consolidated with the Company or any Guarantor;

(4) to make a capital expenditure with respect to assets that constitute Collateral;

(5) to acquire other assets that are used or useful in a Permitted Business and that would constitute Collateral;

(6) to repay Priority Lien Debt and, if such Priority Lien Debt is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto; *provided* that unless such Priority Lien Debt has a maturity date earlier than October 15, 2014 and was incurred to refinance, repurchase, redeem or defease any Existing Notes, the Company shall equally and ratably repay the Notes as provided in Section 3.07 hereof, or by making an offer (in accordance with the procedures set forth in Section 3.09 hereof) to all Holders of Notes to purchase the Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes to the date of purchase; or

(7) to repurchase, redeem or defease Existing Notes or to repay any replacement financing thereof with a maturity date prior to October 15, 2014, if after giving effect to such use of Net Proceeds, the Incremental Priority Lien Capacity is greater than zero,

or enter into a binding commitment regarding clauses (2)–(5) above; *provided* that if such acquisition or expenditure in respect of such binding commitment is not consummated on or before the 180th day following the aforementioned 360-day period, and the Company or such Restricted Subsidiary shall not have otherwise applied an amount equal to such Net Proceeds pursuant to clauses (1)–(5) of this paragraph on or before such 180th day, such binding commitment shall be deemed not to have been a permitted application of Net Proceeds. Notwithstanding any of the foregoing to the contrary, no amounts shall be released from the Collateral Proceeds Account pursuant to this Section 4.10(c) until the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that the release of such amounts and the application thereof complies with the Indenture.

(d) The Company will not, and will not permit any Restricted Subsidiary to, engage in any Asset Swap, unless: (1) in the event such Asset Swap involves the transfer by the Company or any of its Restricted Subsidiaries of assets having an aggregate Fair Market Value in excess of $50.0 million, the terms of such Asset Swap have been approved by a majority of the members of the Board of Directors of the Company; and (2) in the case of an Asset Swap involving a sale or exchange of Collateral, the assets that are purchased with or obtained in exchange for the Collateral also constitute Collateral.

(e) Pending the final application of an amount equal to any Net Proceeds (other than Net Proceeds from any Sale of Collateral or Sale of a Guarantor held in the Collateral Proceeds Account), the Company may temporarily reduce revolving credit borrowings, if any, or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(f) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.10(b) and (c) hereof will constitute "*Excess Proceeds*." When the aggregate amount of Excess Proceeds (including any Excess Proceeds held in the Collateral Proceeds Account) exceeds $75.0 million, within five days thereof, the Company will make an Asset Sale Offer to all Holders of Notes and all holders of other Secured Debt containing provisions similar to those set forth in this Indenture and the indenture governing the Second Lien Notes with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase:

first, the maximum principal amount of Notes and other Priority Lien Debt containing such provisions that may be purchased out of the Excess Proceeds; and

second, to the extent of any remaining Excess Proceeds, the maximum principal amount of Second Lien Notes and other Junior Lien Debt containing such provisions that may be purchased out of the remaining Excess Proceeds.

The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, 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 the indenture governing the Second Lien Notes. If the aggregate principal amount of Notes and other Priority Lien Debt tendered in such Asset Sale Offer exceeds the amount of Excess Proceeds available for payments to holders of Priority Lien Debt, the Trustee will select the Notes to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(g) 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 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 the provisions of 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 *Transactions with Affiliates.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company involving aggregate payments of consideration in excess of $25.0 million (each, an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) in the event of any Affiliate Transaction or series of related Affiliate Transactions involving the transfer by the Company or any of its Restricted Subsidiaries of assets having an aggregate Fair Market Value in excess of (a) $50.0 million, the terms of such Affiliate Transaction have been approved by a majority of the members of the Board of Directors of the Company and by a majority of the disinterested members of the Board of Directors of the Company and (b) $75.0 million, an opinion as to the fairness to the Company or the relevant Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) hereof:

(1) any agreement, arrangement or transaction with a current or former officer, director, employee or consultant of the Company or any of its Restricted Subsidiaries relating to compensation, perquisites or indemnities, including without limitation any employment agreement, employee benefit plan, officer or director indemnification agreement, consultant agreement or any similar arrangement, entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(5) Restricted Payments that do not violate Section 4.07 hereof;

(6) sales or other transfers or dispositions of accounts receivable and other related assets customarily transferred in an asset securitization transaction involving accounts receivable to a Receivables Subsidiary in connection with a Permitted Securitization Program and transactions between a Receivables Subsidiary and any Person in which the Receivables Subsidiary has an Investment;

(7) loans or advances to, or Guarantees of Indebtedness of, employees, officers or directors made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate amount not in excess of $15.0 million with respect to all loans, advances or Guarantees made since the Issue Date;

(8) transaction or series of related transactions in which the Company or any Restricted Subsidiary delivered to the Trustee a letter issued by an accounting, appraisal or investment banking firm of national standing as to the fairness to the Company or such Restricted Subsidiary of such transaction or series of related transactions from a financial point of view or that such transaction or series of related transactions are not materially less favorable to the Company or the relevant Restricted Subsidiary, taken as a whole, than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person;

(9) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of the business of the Company and its Restricted Subsidiaries and otherwise in compliance with the terms of this Indenture; *provided* that in the reasonable determination of the Company, such transactions are on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person;

(10) payments by the Company and its Restricted Subsidiaries pursuant to tax sharing agreements among the Company and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company and its Restricted Subsidiaries; and

(11) any agreement as in effect as of the Issue Date, or any amendment thereto (so long as any such amendment is not disadvantageous to the Holders of Notes when taken as a whole as compared to the applicable agreement as in effect on the Issue Date).

Section 4.12 *Liens.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired.

Section 4.13 [Intentionally Omitted].
Section 4.14 *Corporate Existence.*

Subject to Article 5 and Section 11.04 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Guarantors, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Guarantor; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Guarantors;

; *provided, however,* that the Company shall not be required to preserve any such right, license or franchise of any of the Guarantors, or the corporate, partnership or other existence of any of the Guarantors, if in the judgment of the Company 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 of the Notes.

Section 4.15 *Offer to Repurchase Upon Change of Control.*

(a) If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes pursuant to a Change of Control Offer (a *"Change of Control Offer"*) at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date (the *"Change of Control Payment"*). Within 30 days following any Change of Control, the Company will mail a notice to each Holder:

(1) describing the transaction or transactions that constitute the Change of Control and offering to repurchase such Holder's Notes at a purchase price equal to the Change of Control Payment; and

(2) stating the repurchase date, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the *"Change of Control Payment Date"*);

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 those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

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

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any.

(c) Notwithstanding anything to the contrary contained herein, the Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.03 hereof, unless and until there is a default in payment of the applicable redemption price.

(d) Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

Section 4.16 *Additional Note Guarantees.*

If the Company or any of its Restricted Subsidiaries acquires or creates another Material Domestic Subsidiary after the Issue Date, or if any Subsidiary that is not a Material Domestic Subsidiary becomes a Material Domestic Subsidiary after the Issue Date, then that acquired, created or other new Material Domestic Subsidiary shall become a Guarantor and the Company will cause such acquired, created or other new Material Domestic Subsidiary to provide a Note Guarantee pursuant to a supplemental indenture and, if applicable, execute Security Documents, in each case in form and substance reasonably satisfactory to the Trustee and deliver an Opinion of Counsel reasonably satisfactory to the Trustee within 20 Business Days of the date on which it was acquired, created or became a Material Domestic Subsidiary to the effect that such supplemental indenture and, if applicable, such Security Documents, have been duly authorized, executed and delivered by that Material Domestic Subsidiary and each constitutes a valid and binding agreement of that Material Domestic Subsidiary, each enforceable in accordance with its terms (subject to customary exceptions). The form of such supplemental indenture is attached as Exhibit F hereto.

Section 4.17 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as Unrestricted will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period or the Company would have an Interest Coverage Ratio greater than the Interest Coverage Ratio for the Company immediately prior to such designation; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.18 *Changes in Covenants When Notes Rated Investment Grade.*

If on any date following the Issue Date:

(1) the Notes are rated BBB- or better by S&P and Baa3 or better by Moody's (or, if either such entity ceases to rate the Notes for reasons outside of the control of the Company, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company as a replacement agency); and

(2) no Default or Event of Default shall have occurred and be continuing,

then, beginning on such date and continuing at all times thereafter regardless of any subsequent changes in the rating of the Notes, the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.17 and 5.01(a)(4) of this Indenture will no longer be applicable to the Notes; *provided*, *however*, that those provisions of Section 4.10 relating to the Sale of Collateral or the Sale of a Guarantor and the application of the proceeds therefrom will remain in full force and effect and will not be suspended.

Section 4.19 *Rights of Notes Relative to Other Series of Secured Debt*

For so long as any Notes remain outstanding, in the event the Company or any of its Affiliates pays a consent fee to holders of any other Series of Priority Lien Debt in connection with the amendment, modification, supplement or waiver of any covenants included in such other Series of Priority Lien Debt, the Company shall pay Holders of Notes (for each $1,000 principal amount of Notes) an amount equal to the consent fees that are paid for each $1,000 principal amount of such other Series of Priority Lien Debt. Such amounts, without interest, would be paid to Holders of record of Notes on the first interest payment date following the payment of such consent fees.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

(a) The Company shall not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, assign, transfer, convey, or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) the Company is the surviving corporation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Note Documents pursuant to agreements reasonably satisfactory to the Trustee;

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

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period:

(A) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Interest Coverage Ratio test set forth in Section 4.09(a) hereof; or

(B) have had an Interest Coverage Ratio equal to or greater than the actual Interest Coverage Ratio for the Company immediately prior to such transaction; and

(5) the Company or the surviving entity, as the case may be, delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, merger, sale, assignment, transfer, conveyance or other disposition and the supplemental indenture, if any, comply with this Indenture.

In addition, the Company will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any other Person.

(b) This Section 5.01 will not apply to:

(1) a merger of the Company with an Affiliate solely for the purpose of reorganizing the Company in another jurisdiction; or

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and its Restricted Subsidiaries that are Guarantors.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may 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 the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, or interest, if any, on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

(a) Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Sections 4.15 or 5.01 hereof;

(4) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Section 4.10 hereof for 30 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class;

(5) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Section 4.03 hereof for 120 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class;

(6) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements or covenants in this Indenture;

(7) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of this Indenture, if that default:

(A) is caused by a failure to pay principal on such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods provided in such Indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $50.0 million or more;

(8) failure by the Company or any of its Significant Subsidiaries to pay final judgments with respect to which no appeal may be or has been taken, entered by a court or courts of competent jurisdiction aggregating in excess of $50.0 million (net of any amounts that a reputable and creditworthy insurance company has acknowledged liability for in writing), which judgments are not paid, discharged or

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

(9) the occurrence of any of the following:

(a) any Secured Debt Document is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, other than in accordance with the terms of the relevant Secured Debt Document and this Indenture; *provided*, that it will not be an Event of Default under this clause 9(a) if the sole result of the failure of one or more Security Documents to be fully enforceable is that any Junior Lien or Permitted ABL Lien purported to be granted under such Security Documents on Collateral ceases to be enforceable or perfected; or

(b) except as permitted by this Indenture, any Priority Lien purported to be granted under any Security Document on Collateral, individually or in the aggregate, having a Fair Market Value in excess of $50.0 million ceases to be an enforceable and perfected first-priority Lien, subject only to Permitted Prior Liens; or

(c) the Company or any Guarantor, or any Person acting on behalf of any of them, denies or disaffirms, in writing, any obligation of the Company or any Guarantor set forth in or arising under any Secured Debt Document;

(10) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

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

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

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

(B) appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company 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 of the Company that, taken together, would constitute a Significant Subsidiary; or

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

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

(12) except as permitted by this Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee.

(b) In the event of any Event of Default specified in clause (7) of Section 6.01(a) hereof, such Event of Default and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged;

(2) Holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (10) or (11) of Section 6.01(a) hereof, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately; *provided* that so long as any Indebtedness permitted to be incurred pursuant to this Indenture under a bank facility providing for term loans or revolving loans shall be outstanding, no such acceleration shall be effective until the earlier of (1) the acceleration of such Indebtedness under such bank facility or (2) five Business Days after the giving of written notice of such acceleration to the Company and the administrative agent (or any other agent or representative) with respect to such bank facility.

Upon any such declaration, the Notes shall become due and payable immediately.

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

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may, subject to the Collateral Trust Agreement, pursue any available remedy to collect the payment of principal of, premium on, if any, or interest, if any, on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

Subject to the Collateral Trust 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 of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of at least a majority in aggregate principal amount of the then outstanding Notes 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 hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest, if any, on, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of at least a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences pursuant to Section 6.02, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then 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 or power conferred on it consistent with the Collateral Trust Agreement. However, 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 of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

No Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given to the Trustee written notice that an Event of Default is continuing;

(2) 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;

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

(4) the Trustee has not complied with such request within 60 days after receipt of the request and the offer of security or indemnity; and

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

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note or holder of other Priority Lien Debt.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium on, if any, or interest, if any, on, the Note, 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; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, or interest, if any, 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, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (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 property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

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

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

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, if any, 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, if any, respectively; and

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

The Trustee may fix a record date and payment date for any payment to Holders of Notes 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 shall not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

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

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will 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

(2) 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 will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon 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 the 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 will 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 and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

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

(f) The Trustee will 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 have offered to the Trustee reasonable indemnity or security satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee (if this Indenture has been qualified under the TIA) or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

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

Section 7.06 [Intentionally Omitted.]

Section 7.07 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will 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 will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors will indemnify the Trustee against any and all losses, liabilities or expenses 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 Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, 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, liability or expense may be attributable to its negligence or bad faith. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will 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 of, premium on, if any, or interest, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(10) or (11) 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.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) 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;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be

deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.05 hereof;

(2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8 (excluding the provisions of this Article 8 with respect to Covenant Defeasance).

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.15, 4.16, 4.17, 4.18 and 4.19 and Section 5.01(a)(4) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will 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 will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will 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 will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(3), (4), (5), (6), (7), (8), (9) and (12) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium on, if any, and interest on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(A) the Company 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 federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit or the granting of Liens in connection therewith);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit or the granting of Liens in connection therewith);

(6) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, which opinion may be subject to customary assumptions and exclusions, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will 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 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 Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(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 8.06 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will 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 Company 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 will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder of Notes, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees:

(1) to cure any ambiguity, defect or inconsistency;

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

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder or surrender any right or power conferred upon the Company;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to conform the text of this Indenture, the Notes, the Note Guarantees or the Security Documents to any provision of the "Description of New Secured Notes" section of the Company's Confidential Offering Circular and Consent Solicitation Statement dated June 30, 2009, relating to the initial offering of the Notes, to the extent that such provision in that "Description of New Secured Notes" was intended (as evidenced by an Officers' Certificate) to be a verbatim recitation of a provision of this Indenture, the Notes, the Note Guarantees or the Security Documents;

(7) to provide for the issuance of Additional Notes of the same series in accordance with the limitations set forth in this Indenture as of the Issue Date;

(8) to provide for the appointment of a successor Trustee; *provided* that the successor Trustee is otherwise qualified and eligible to act as such under the terms of this Indenture or to provide for a successor or replacement Collateral Trustee under the Security Documents;

(9) to make, complete, or conform any grant of Collateral permitted or required by this Indenture or any of the Security Documents or any release, termination or discharge of Collateral that becomes effective as set forth in this Indenture or any of the Security Documents; or

(10) to provide an additional Note Guarantee with respect to the Notes or to grant any Lien for the benefit of the Holders of the Notes.

In addition, the Collateral Trustee and the Trustee may amend the Security Documents to add additional secured parties to the extent Liens securing obligations held by such parties are permitted under this Indenture and that after so securing any such additional secured parties, the amount of Priority Lien Debt does not exceed the Priority Lien Cap and the amount of Junior Lien Debt, either by itself or when taken together with all outstanding Priority Lien Debt, does not exceed the Secured Debt Cap.

The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment or supplement. It is sufficient if such consent approves the substance of the proposed amendment or supplement.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture or the Notes or the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, or premium or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, tender offer or exchange offer for, or purchase of, the Notes).

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture, the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

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

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.09, 4.10 or 4.15 hereof);

(8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(9) make any change in the preceding amendment and waiver provisions.

Notwithstanding any of the foregoing to the contrary, any amendment to, or waiver of, the provisions of this Indenture that has the effect of releasing all or substantially all of the Collateral from the Liens securing the Notes will require the consent of the Holders of at least 66-2/3% in aggregate principal amount of the Notes then outstanding (but only to the extent any such consent is required under the Collateral Trust Agreement).

Section 9.03 [Intentionally Omitted.]

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01 *Equal and Ratable Sharing of Collateral by Holders of Secured Debt.*

Notwithstanding: (1) anything to the contrary contained in the Security Documents; (2) the time of incurrence of any Series of Priority Lien Debt; (3) the order or method of attachment or perfection of any Liens securing any Series of Priority Lien Debt; (4) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Priority Lien upon any Collateral; (5) the time of taking possession or control over any Collateral; (6) that any Priority Lien may not have been perfected or may be or have become subordinated, by equitable subordination or otherwise, to any other Lien; or (7) the rules for determining priority under any law governing relative priorities of Liens, all Priority Liens granted at any time by the Issuer or any Guarantor shall secure, equally and ratably, all present and future Priority Lien Obligations.

The provisions in the immediately preceding paragraph are intended for the benefit of, and shall be enforceable as a third party beneficiary by, each present and future holder of Priority Lien Obligations, each present and future Priority Lien Representative and the Collateral Trustee as holder of Priority Liens. The Priority Lien Representative of each future Series of Priority Lien Debt shall be required to deliver a Lien Sharing and Priority Confirmation to the Collateral Trustee and each other Priority Lien Representative at the time of incurrence of such Series of Priority Lien Debt.

Section 10.02 *Ranking of Junior Liens.*

(a) The Junior Lien Documents, if any, shall provide that:

(1) notwithstanding (a) anything to the contrary contained in the Security Documents; (b) the time of incurrence of any Series of Secured Debt; (c) the order or method of attachment or perfection of any Liens securing any Series of Secured Debt; (d) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral; (e) the time of taking possession or control over any Collateral; (f) that any Priority Lien may not have been perfected or may be or have become subordinated, by equitable subordination or otherwise, to any other Lien; or (g) the rules for determining priority under any law governing relative priorities of Liens, all Junior Liens at any time granted by the Company or any Guarantor shall be subject and subordinate to all Priority Liens securing Priority Lien Obligations; and

(2) the provisions described in clause (1) of this Section 10.02(a) above are intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future holder of Priority Lien Obligations, each present and future Priority Lien Representative and the Collateral Trustee as holder of Priority Liens.

(b) The Junior Lien Representative of each future Series of Junior Lien Debt, if any, shall deliver a Lien Sharing and Priority Confirmation to the Collateral Trustee and each Secured Debt Representative at the time of incurrence of such Series of Junior Lien Debt.

Section 10.03 *Security Documents.*

(a) The due and punctual payment of the principal of, premium on, if any, and interest, on, the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest (to the extent permitted by law), on the Notes and performance of all other obligations of the Company to the Holders of Notes or the Trustee under this Indenture and the Notes (including, without limitation, the Note Guarantees), according to the terms hereunder or thereunder, are secured as provided in the applicable Security Documents which the Company has entered into simultaneously with the execution of this Indenture. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of any applicable Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Collateral Trustee to enter into the Pledge Agreements, the Collateral Trust Agreement and any other applicable Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith. The Company will deliver to the Trustee copies of all documents delivered to the Collateral Trustee pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee and the Collateral Trustee the security interest in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Company will take, and will cause its Subsidiaries to take, upon request of the Trustee, any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Obligations of the Company hereunder, a valid and enforceable perfected first priority Lien in and on all the Collateral, in favor of the Collateral Trustee for the benefit of the Holders of Notes, superior to and prior to the rights of all third Persons and subject to no other Liens than Permitted Prior Liens.

(b) The Company and each of the Guarantors agrees to perform their respective obligations under the Security Documents, as the same may in effect from time to time, in accordance with the terms thereof.

Section 10.04 *Release of Collateral.*

(a) The Collateral Trustee's Liens upon the Collateral will no longer secure the Notes outstanding under this Indenture or any other Obligations under this Indenture, and the right of the Holders of the Notes and such Obligations to the benefits and proceeds of the Collateral Trustee's Liens on the Collateral will terminate and be discharged:

(1) upon satisfaction and discharge of this Indenture in accordance with the provisions set forth in Article 12;

(2) upon a Legal Defeasance or Covenant Defeasance of the Notes in accordance with the provisions set forth in Article 8;

(3) upon payment in full and discharge of all Notes outstanding under this Indenture and all Obligations that are outstanding, due and payable under this Indenture at the time the Notes are paid in full and discharged; or

(4) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with the provisions set forth in Article 9.

(b) The Collateral Trustee's Liens upon the Collateral will be released upon the terms and subject to the conditions set forth in Section 4.1 of the Collateral Trust Agreement.

Section 10.05 *Certificates of the Company.*

(a) The Company will furnish to the Trustee and the Collateral Trustee, prior to each proposed release of Collateral pursuant to an Asset Sale, an Officers' Certificate, to the effect that such proposed release of Collateral is in compliance with the terms of the Note Documents. The Trustee may, to the extent permitted by Sections 7.01 and 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provision the appropriate statements contained in such Officers' Certificate.

(b) The Company will furnish to the Trustee and the Collateral Trustee, prior to each proposed release of Collateral from the Collateral Proceeds Account, an Officers' Certificate and an Opinion of Counsel, which may be rendered by internal counsel to the Company, to the effect that such proposed release of Collateral is in compliance with the terms of the Note Documents. The Trustee may, to the extent permitted by Sections 7.01 and 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provision the appropriate statements contained in such documents.

Section 10.06 *Authorization of Actions to Be Taken by the Trustee Under the Security Documents.*

Subject to the provisions of Section 7.01 and 7.02 hereof, the Trustee may (but without any obligation to do so), in its sole discretion and without the consent of the Holders of Notes, direct, on behalf of the Holders of Notes, the Collateral Trustee to, take all actions it deems necessary or appropriate in order to:

(1) enforce any of the terms of the Security Documents; and

(2) collect and receive any and all amounts payable in respect of the Obligations of the Company hereunder.

The Trustee will have power (but without any obligation) to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee).

Section 10.07 *Authorization of Receipt of Funds by the Trustee Under the Security Documents.*

The Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Security Documents, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

Section 10.08 *Termination of Security Interest.*

Upon the full and final payment and performance of all Obligations of the Company under this Indenture and the Notes or upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture in accordance with Article 8 or Article 12 hereof, the Trustee will, at the request of the Company, deliver a certificate to the Collateral Trustee stating that such Obligations have been paid in full, and instruct the Collateral Trustee to release the Liens pursuant to this Indenture and the Security Documents.

Section 10.09 *Further Assurances; Insurance.*

(a) The Company and each of the Guarantors shall do or cause to be done all acts and things that may be required, or that the Collateral Trustee from time to time may reasonably request, to assure and confirm that the Collateral Trustee holds, for the benefit of the holders of Secured Obligations, duly created and enforceable and perfected Liens upon the Collateral (including any property or assets that are acquired or otherwise become Collateral after the Notes are issued), in each case, as contemplated by, and with the Lien priority required under, the Secured Debt Documents.

(b) Upon the reasonable request of the Collateral Trustee or any Secured Debt Representative at any time and from time to time, the Company and each of the Guarantors will promptly execute, acknowledge and deliver such additional Security Documents, instruments, certificates, notices and other documents, and take such other actions as may be reasonably required, or that the Collateral Trustee may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred thereby, in each case as contemplated by the Secured Debt Documents for the benefit of the holders of Secured Obligations.

(c) The Company and the Guarantors will (1) keep their properties adequately insured at all times by financially sound and reputable insurers; (2) maintain such other insurance, to such extent and against such risks (and with such deductibles, retentions and exclusions), including fire and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by them; (3) maintain such other insurance as may be required by law; and (4) maintain such other insurance as may be required by the Security Documents.

(d) Upon the request of the Collateral Trustee, the Company and the Guarantors will furnish to the Collateral Trustee full information as to their property and liability insurance carriers. Holders of Secured Obligations, as a class, shall be named as additional insureds on such insurance policies of the Company and the Guarantors as are required by the Collateral Trust Agreement, and the Collateral Trustee shall be named as loss payee as its interests may appear, with 30 days' notice of cancellation or material change, on all property and casualty insurance policies of the Company and the Guarantors.

Section 10.10 *Relative Rights.*

Nothing in the Note Documents shall:

(1) (a) impair, as between the Company and the Holders of the Notes, the obligation of the Company to pay principal, premium, if any, and interest on the Notes in accordance with their terms or any other obligation of the Company or any Guarantor under the Note Documents for the Notes or (b) impair, as between the Company and the Holders of the Second Lien Notes, the obligation of the Company to pay principal, premium, if any, and interest on the Second Lien Notes at the Stated Maturity thereof in accordance with their terms (but other obligations of the Company and the Guarantors under the Note Documents for the Second Lien Notes may be impaired by the Note Documents for the Notes);

(2) affect the relative rights of holders of Notes as against any other creditors of the Company or any Guarantor (other than holders of Priority Liens, Junior Liens, Permitted ABL Liens or Permitted Prior Liens);

(3) restrict the right of any Holder of Notes to sue for payments that are then due and owing (but not enforce any judgment in respect thereof against any Collateral to the extent specifically prohibited by the provisions of the Collateral Trust Agreement);

(4) restrict or prevent any Holder of Notes or other Secured Obligations, the Collateral Trustee or any other person from exercising any of its rights or remedies upon a Default or Event of Default not specifically restricted or prohibited by the Collateral Trust Agreement; or

(5) restrict or prevent any holder of Notes or other Secured Obligations, the Trustee, the Collateral Trustee or any other person from taking any lawful action in an insolvency or liquidation proceeding not specifically restricted or prohibited by the Collateral Trust Agreement.

ARTICLE 11
NOTE GUARANTEES

Section 11.01 *Guarantee.*

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium on, if any, and interest, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the 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. Each Guarantor hereby waives diligence, presentment, demand of 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, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 11.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto will be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 11.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Company or any of its Restricted Subsidiaries creates or acquires any Material Domestic Subsidiary after the date of this Indenture, if required by Section 4.16 hereof, the Company will cause such Material Domestic Subsidiary to comply with the provisions of Section 4.16 hereof and this Article 11, to the extent applicable.

Section 11.04 *Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Section 11.05 hereof, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) subject to Section 11.05 hereof, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than the Guarantor or the Company) unconditionally assumes all the obligations of that Guarantor under its Note Guarantee, this Indenture and the Collateral Trust Agreement, pursuant to a supplemental indenture and appropriate Security Documents in form and substance reasonably satisfactory to the Trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation, Section 4.10 hereof.

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 endorsed upon the Notes 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 will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will 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 of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 11.05 *Releases.*

(a) The Note Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate Section 4.10 hereof;

(2) in connection with any sale or other disposition of Capital Stock of any Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company if the sale or other disposition does not violate Section 4.10 hereof and such Guarantor ceases to be a Restricted Subsidiary of the Company as a result of the sale or other disposition;

(3) upon designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture; or

(4) upon Legal Defeasance or Covenant Defeasance in accordance with Article 8 hereof or satisfaction and discharge of this Indenture in accordance with Article 12 hereof.

(b) Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Indenture, including without limitation Section 4.10 hereof, the Trustee will execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

(c) Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of, premium on, if any, and interest on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(2)

(a) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest, if any, to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens in connection therewith) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens in connection therewith);

(c) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(d) the Company 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.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 12.01, the provisions of Sections 12.02 and 8.06 hereof will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, interest, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided* that if the Company has made any payment of principal of, premium on, if any, interest, if any, on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 13
MISCELLANEOUS

Section 13.01 [Intentionally Omitted.]
Section 13.02 *Notices.*

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424
Facsimile No.: (215) 986-0622
Attention: Treasurer

With a copy to:

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424
Facsimile No.: (215) 986-0624
Attention: General Counsel

If to the Trustee:

Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall Street, MS-NYC60-2710
New York, New York 10005
Attention: Corporates Team Deal Manager – Unisys
Telephone No.: (908) 608-3191
Facsimile No.: (732) 578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Securities Services
25 Deforest Avenue, MS SUM01-0105
Summit, New Jersey 07901
Attention: Corporates Team Deal Manager – Unisys
Telephone No.: (908) 608-3191
Facsimile No.: (732) 578-4635

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 13.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate with other Holders with respect to their rights under this Indenture or the Notes.

Section 13.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) 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;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees, the Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.08 *Governing Law.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES.

Section 13.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company 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 *Patriot Act.*

The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee, like all financial institutions, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with Deutsche Bank Trust Company Americas. The parties to this Agreement agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

Section 13.11 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.05 hereof.

Section 13.12 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.13 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 13.14 *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 will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

SIGNATURES

Dated as of July 31, 2009

UNISYS CORPORATION

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

CONVERGENT, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS AFRICA HOLDING, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS AP INVESTMENT COMPANY I

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS CHINA LIMITED

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS DE CENTRO AMERICA, S.A.
By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS DE COLOMBIA, S.A.
By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS DEL PERU L.L.C.

By: Unisys Holding Corporation, as its sole member

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS HOLDING CORPORATION

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian

Title: Vice President and Treasurer

UNISYS ITEM PROCESSING SERVICES L.L.C.

By: Unisys Corporation, as its sole member

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

UNISYS JAPAN, LTD.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS NPL, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS PHILIPPINES LIMITED

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS PUERTO RICO, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS PULSEPOINT COMMUNICATIONS

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS SOUTH AMERICA L.L.C.

By: Unisys Holding Corporation, as its sole member

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS SUDAMERICANA CORPORATION

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS SUDAMERICANA LTDA.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS TECHNICAL SERVICES L.L.C.

By: Unisys Corporation, as its sole member

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

UNISYS WORLD SERVICES, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS WORLD TRADE, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By: Deutsche Bank National Trust Company
By: /s/ Cynthia J. Powell

Name: Cynthia J. Powell
Title: Vice President

By: /s/ Irina Golovashchuk

Name: Irina Golovashchuk
Title: Assistant Vice President[Face of Note]

[Insert the Original Issue Discount Legend here, if applicable.]

CUSIP No. _____

ISIN No. _____

12 3/4% Senior Secured Notes due 2014

No.__ $___

UNISYS CORPORATION

promises to pay to _____ or registered assigns,

the principal sum of ___ DOLLARS on October 15, 2014.

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

IN WITNESS WHEREOF, UNISYS CORPORATION has caused this instrument to be duly executed.

Dated: ___, ___

UNISYS CORPORATION

By:
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By:

Authorized Signatory

[Back of Note]
12 3/4% Senior Secured Notes due 2014

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Unisys Corporation, a Delaware corporation (the "*Company*"), promises to pay or cause to be paid interest on the principal amount of this Note at 12 3/4% per annum from ___, 20[ ] until maturity. The Company will pay interest semi-annually in arrears on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an

"*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be ___, 20[ ].

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *Method of Payment*. The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the April 1 or October 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, or interest at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, or premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *Paying Agent and Registrar*. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *Indenture and Security Agreements*. The Company issued the Notes under an Indenture dated as of July 31, 2009 (the "*Indenture*") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge on the Collateral pursuant to the Security Documents. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *Optional Redemption*.

(a) At any time prior to October 15, 2012, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 112.750% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds from one or more Equity Offerings by the Company; *provided* that:

(A) at least 65% of the aggregate principal amount of Initial Notes (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(B) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to October 15, 2012, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the applicable date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Company's option prior to October 15, 2012.

(d) On or after October 15, 2012, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on October 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Percentage
2012.	106.375%
2013 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) *Mandatory Redemption*. The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *Repurchase at the Option of Holder*. The Indenture provides that upon the occurrence of a Change of Control or an Asset Sale and subject to further limitations contained therein, the Company shall make an offer to purchase outstanding Notes in accordance with the procedures set forth in the Indenture.

(8) *Notice of Redemption*. At least 30 days but not more than 60 days before a redemption date, the Company will 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, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 12 thereof. Notes and portions of Notes selected will be

in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(9) *Denominations, Transfer, Exchange*. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period 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 the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(11) *Amendment, Supplement and Waiver*. Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes. Without the consent of any Holder of Notes, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Note Guarantees in case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any Holder or surrender any right or power conferred upon by the Company, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA, to conform the text of the Indenture, the Notes, the Note Guarantees or the Security Documents to any provision of the "Description of New Secured Notes" section of the Company's Confidential Offering Circular and Consent Solicitation Statement dated June 30, 2009, relating to the initial offering of the Notes, to the extent that such provision in that "Description of New Secured Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Note Guarantees or the Security Documents, which intent may be evidenced by an Officers' Certificate to that effect, to provide for the issuance of additional notes of the same series in accordance with the limitations set forth in the Indenture, to provide for the appointment of a successor trustee or collateral trustee, subject to certain conditions, to make, complete, or conform any grant of Collateral permitted or required by the Indenture or any of the Security Documents or any release, termination or discharge of Collateral that becomes effective as set forth in the Indenture or any of the Security Documents, or to provide an additional Note Guarantee with respect to the Notes or to grant any Lien for the benefit of the Holders of the Notes.

(12) *Defaults and Remedies*. Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, (iii) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Sections 4.15 or 5.01 of the Indenture; (iv) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Section 4.10 of the Indenture for 30 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class; (v) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Section 4.03 of the Indenture for 120 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class; (vi) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements or covenants in the Indenture; (vii) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of this Indenture, if that default: (a) is caused by a failure to pay principal on such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods provided in such Indebtedness (a "*Payment Default*"); or (b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $50.0 million or more; (viii) failure by the Company or any of its Significant Subsidiaries to pay final judgments with respect to which no appeal may be or has been taken, entered by a court or courts of competent jurisdiction aggregating in excess of $50.0 million (net of any amounts that a reputable and creditworthy insurance company has acknowledged liability for in writing), which judgments are not paid, discharged or stayed, for a period of 60 days, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed; (ix) the occurrence of any of the following: (a) any Secured Debt Document is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, other than in accordance with the terms of the relevant Secured Debt Document and the Indenture (*provided*, that it will not be an Event of Default under this clause (a) if the sole result of the failure of one or more Security Documents to be fully enforceable is that any Junior Lien or Permitted ABL Lien purported to be granted under such Security Documents on Collateral ceases to be enforceable or perfected); (b) except as permitted by the Indenture, any Priority Lien purported to be granted under any Security Document on Collateral, individually or in the aggregate, having a Fair Market Value in excess of $50.0 million ceases to be an enforceable and perfected first-priority Lien subject only to Permitted Prior Liens; or (c) the Company or any Guarantor, or any Person acting on behalf of the Company or any Guarantor, denies or disaffirms, in writing, any obligation of the Company or any Guarantor set forth in or arising under any Secured Debt Document; (x) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; and (xi) except as permitted by the Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become

due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately; *provided* that so long as any Indebtedness permitted to be incurred pursuant to the Indenture under any bank facility providing for term loans or revolving loans shall be outstanding, no such acceleration shall be effective until the earlier of (1) the acceleration of such Indebtedness under such bank facility or (2) five Business Days after giving of written notice of such acceleration to the Company and the administrative agent (or any other agent or representative) with respect to such bank facility. Holders may not enforce the Indenture or the Notes except as provided in the Indenture and the Collateral Trust Agreement. Subject to certain limitations, 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 or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, interest, if any) if it determines that withholding notice is in their interest. The Holders of at least a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all the Notes, rescind an acceleration or waive any existing Default or Event of Default and its respective consequences under the Indenture, if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived (except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest, if any, on, the Notes (including in connection with an offer to purchase)). The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(13) *Trustee Dealings with Company*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(14) *No Recourse Against Others*. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(15) *Authentication*. This Note will not be valid until authenticated by the manual 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 Numbers*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424
Facsimile No.: (215) 986-3889
Attention: Corporate Treasurer

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: ___

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: ___

• Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

?Section 4.10 ?Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$_____

Date: ___

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*: ___

• Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

FORM OF CERTIFICATE OF TRANSFER

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424

Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall Street
MS-NYC60-2710
New York, New York 10005

Re: 12 3/4% Senior Secured Notes due 2014

Reference is hereby made to the Indenture, dated as of July 31, 2009 (the "*Indenture*"), among Unisys Corporation, as issuer (the "*Company*"), the Guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

___, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $___ in such Note[s] or interests (the "*Transfer*"), to ___ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act

and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:
Name:

Title:

Dated: ___

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) a beneficial interest in the:

(i) 144A Global Note (CUSIP ___), or

(ii) Regulation S Global Note (CUSIP ___), or

(iii) IAI Global Note (CUSIP ___); or

(b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) 144A Global Note (CUSIP ___), or

(ii) Regulation S Global Note (CUSIP ___), or
(iii) IAI Global Note (CUSIP ___); or
(iv) Unrestricted Global Note (CUSIP ___); or

(b) a Restricted Definitive Note; or

(c) an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424

Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall Street
MS-NYC60-2710
New York, New York 10005

Re: 12 3/4% Senior Secured Notes due 2014

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of July 31, 2009 (the "*Indenture*"), among Unisys Corporation, as issuer (the "*Company*"), the Guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

___, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $___ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:
Name:
Title:

Dated: ___

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424

Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall Street
MS-NYC60-2710
New York, New York 10005

Re: 12 3/4% Senior Secured Notes due 2014

Reference is hereby made to the Indenture, dated as of July 31, 2009 (the "*Indenture*"), among Unisys Corporation, as issuer (the "*Company*"), the Guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $___ aggregate principal amount of:

(a) a beneficial interest in a Global Note, or

(b) a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and 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 Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company 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.

[Insert Name of Accredited Investor]

By:
Name:
Title:

Dated: ___

FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of July 31, 2009 (the "*Indenture*") among Unisys Corporation, (the "*Company*"), the Guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*"), (a) the due and punctual payment of the principal of, premium on, if any, and interest on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, and interest on, the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTOR(S)]

By:
Name:
Title:

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of ___, among ___ (the "*Guaranteeing Subsidiary*"), a subsidiary of Unisys Corporation (or its permitted successor), a Delaware corporation (the "*Company*"), the other Guarantors (as defined in the Indenture referred to herein) and Deutsche Bank Trust Company Americas, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of July 31, 2009 providing for the issuance of 12 3/4% Senior Secured Notes due 2014 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 11 thereof.

4. No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees, the Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: ___,

[Guaranteeing Subsidiary]

By: ___
Name:
Title:

Unisys Corporation

By: ___
Name:
Title:

[Existing Guarantors]

By: ___
Name:
Title:

Deutsche Bank Trust Company Americas,

as Trustee

By: Deutsche Bank National Trust Company

By: ___

Authorized Signatory

By: ___

Authorized Signatory

UNISYS CORPORATION
AND EACH OF THE GUARANTORS PARTY HERETO
14 1/4% SENIOR SECURED NOTES DUE 2015

INDENTURE
DATED AS OF JULY 31, 2009

DEUTSCHE BANK TRUST COMPANY AMERICAS
TRUSTEE

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INDENTURE dated as of July 31, 2009 among Unisys Corporation, a Delaware corporation, the Guarantors (as defined herein) and Deutsche Bank Trust Company Americas, as trustee.

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the 14 1/4% Senior Secured Notes due 2015 (the "*Notes*"):

ARTICLE 1
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions.*

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a

denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"ABL Collateral" means all now owned or hereafter acquired (a) "accounts" and "payment intangibles," other than "payment intangibles" (in each case, as defined in Article 9 of the UCC) which constitute identifiable proceeds of Collateral which is not ABL Collateral, (b) "deposit accounts" (as defined in Article 9 of the UCC), "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 (including all cash, marketable securities and other funds held in or on deposit in either of the foregoing), "instruments" (as defined in Article 9 of the UCC), including intercompany notes of Subsidiaries, and "chattel paper" (as defined in Article 9 of the UCC); (c) general intangibles pertaining to the other items of property included within clauses (a), (b), (d) and (e) of this definition of ABL Collateral, including, without limitation, all contingent rights with respect to warranties on accounts which are not yet "payment intangibles" (as defined in Article 9 of the UCC); (d) "records" (as defined in Article 9 of the UCC), "supporting obligations" (as defined in Article 9 of the UCC) and related "letters of credit" (as defined in Article 5 of the UCC), commercial tort claims or other claims and causes of action, in each case, to the extent related primarily to any of the foregoing; and (e) substitutions, replacements, accessions, products and proceeds (including, without limitation, insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds of suit) of any or all of the foregoing, except to the extent that any item of property included in clauses (a) through (e) includes Excluded Assets.

"*ABL Intercreditor Agreement*" means an intercreditor agreement entered into by the Collateral Trustee in connection with the Permitted ABL Debt, if any, in substantially the form attached as Exhibit D to the Collateral Trust Agreement, as amended, supplemented, modified, restated, renewed or replaced (whether upon or after termination or otherwise), in whole or in part from time to time, in accordance with the terms of Section 7.1 of the Collateral Trust Agreement and such intercreditor agreement.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

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

"Additional Notes" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," 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 or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. Notwithstanding any of the foregoing to the contrary, no Person (other than the Company or any Subsidiary of the Company) in whom the Company or a Subsidiary of the Company makes an Investment in connection with a Permitted Securitization Program will be deemed to be an Affiliate of the Company or any of its Subsidiaries solely by reason of such Investment. For purposes of this definition, the terms "*controlling,*" "*controlled by*" and "*under common control with*" have correlative meanings.

"Agent" means any Registrar, co-registrar, Paying Agent or additional paying agent.

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

(1) 1.0% of the principal amount 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 September 15, 2012, (such redemption price being set forth in the table appearing in Section 3.07(d) hereof) plus (ii) all required interest payments due on the Note through September 15, 2012, (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; *over*

(b) the principal amount of the Note.

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

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of Section 4.15 hereof and/or Section 5.01 hereof and not by the provisions of Section 4.10 hereof; and

(2) the issuance of Equity Interests by any of the Company's Restricted Subsidiaries or the sale of Equity Interests in any of its Subsidiaries; *provided* that the issuance of preferred stock by any of the Company's Restricted Subsidiaries will be governed by the provisions of Section 4.09 hereof and not by the provisions of Section 4.10 hereof.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $37.5 million;

(2) a transfer of assets between or among the Company and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of the Company to the Company or to a Restricted Subsidiary of the Company;

(4) the sale or lease of products, services, accounts receivable or notes receivable in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business;

(5) the sale or other disposition of cash or Cash Equivalents;

(6) sales or transfers of accounts receivable and related assets of the type specified in the definition of "Permitted Securitization Program" (or a fractional undivided interest therein);

(7) a Restricted Payment that does not violate Section 4.07 hereof or a Permitted Investment;

(8) to the extent allowable under Section 1031 of the Code or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Permitted Business;

(9) the lease, assignment or sub-lease of any real or personal property in the ordinary course of business;

(10) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary after the Issue Date;

(11) foreclosures on assets;

(12) an Asset Swap effected in compliance with Section 4.10 hereof;

(13) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(14) the licensing or sub-licensing of intellectual property or other general intangibles in the ordinary course of business; and

(15) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business.

"*Asset Swap*" means a substantially concurrent purchase and sale or exchange of assets that are used or useful in a Permitted Business between the Company or any of its Restricted Subsidiaries and another Person; *provided* that any cash received must be applied in accordance with Section 4.10 hereof.

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

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

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

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed.

"Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized and reflected as a liability on a balance sheet prepared 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 prepaid by the lessee without payment of a penalty.

"Capital Stock" means:

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

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

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

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Equivalents" means:

(1) United States dollars, Euros, any national currency of any participating member state of the economic and monetary union as contemplated in the Treaty on European Union, Australian dollars, Brazilian Reals, Indian Rupees, South African Rand, Swiss Franc and the British pound, or other local currencies held by the Company and its Restricted Subsidiaries from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided* that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than two years from the date of acquisition;

(3) certificates of deposit and Eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

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

(5) commercial paper or marketable short-term money market or readily marketable direct obligations and similar securities having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within two years after the date of acquisition; and

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

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

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act);

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" (as defined above), becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares.

"Clearstream" means Clearstream Banking, S.A., or its successor.

"*Class*" means (1) in the case of Junior Lien Debt, every Series of Junior Lien Debt, taken together, and (2) in the case of Priority Lien Debt, every Series of Priority Lien Debt, taken together.

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

"*Collateral*" means all properties and assets at any time owned or acquired by the Company or any Guarantor, except:

(1) Excluded Assets;

(2) any properties and assets in which the Collateral Trustee is required to release its Liens pursuant to Section 4.1 of the Collateral Trust Agreement; and

(3) any properties and assets that no longer secure the Notes or any Obligations in respect thereof pursuant to Section 10.04 hereof and Section 4.4 of the Collateral Trust Agreement,

provided that, in the case of clauses (2) and (3), if such Liens are required to be released as a result of the sale, transfer or other disposition of any properties or assets of the Company or any Guarantor, such assets or properties will cease to be excluded from the Collateral if the Company or any Guarantor thereafter acquires or reacquires such assets or properties.

"*Collateral Trust Agreement*" means the Collateral Trust Agreement, dated as of the date hereof, by and among the Company, the Guarantors from time to time party thereto, Deutsche Bank Trust Company Americas, as Trustee, Deutsche Bank Trust Company Americas, as trustee under the indenture governing the First Lien Notes and Deutsche Bank Trust Company Americas, as Collateral Trustee.

"*Collateral Trustee*" means Deutsche Bank Trust Company Americas, in its capacity as collateral trustee under the Collateral Trust Agreement, together with its successors in such capacity.

"*Company*" means Unisys Corporation, a Delaware corporation, and any and all successors thereto.

"Consolidated EBITDA" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(2) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period, to the extent that such Consolidated Interest Expense was deducted in computing such Consolidated Net Income; *plus*

(3) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges or expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; *plus*

(4) Prior Restructuring Charges of such Person and its Restricted Subsidiaries,

in each case, on a consolidated basis and determined in accordance with GAAP.

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

(1) the consolidated interest expense of such specified Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of original issue discount, non-cash interest payments, and the interest component of any deferred payment obligations; *plus*

(2) any interest on Indebtedness of another Person that is guaranteed by such specified Person or one or more of its Restricted Subsidiaries or secured by a Lien on assets of such specified Person or one of its Restricted Subsidiaries, but only to the extent such Guarantee or Lien is called upon; *plus*

(3) the product of (a) all cash dividends paid on any series of preferred stock of such specified Person or any of its Restricted Subsidiaries *times* (b) a fraction, the numerator of which is one and the denominator is one minus the then current combined federal, state and local statutory tax rate of such specified Person, expressed as a decimal,

in each case, determined on a consolidated basis calculated in accordance with GAAP.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; *provided* that:

(1) all gains and losses realized in connection with the disposal, abandonment or discontinuation of operations, asset dispositions or abandonment or the disposition of securities other than in the ordinary course of business, together with any related provision for taxes on any such gain or loss, will be excluded;

(2) the net income or loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded except that (a) the Company's equity in the net income of any such Person for such period will be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution and (b) the Company's equity in a net loss of any such Person (other than an Unrestricted Subsidiary) for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Company or a Restricted Subsidiary;

(3) any extraordinary, unusual or non-recurring loss, charges or expenses (whether cash or non-cash) caused by or attributable to any acquisition will be excluded; *provided* that such charges or expenses are incurred within twelve months of such acquisition;

(4) all non-cash charges and expenses, and no more than $150.0 million in the aggregate of cash charges and expenses, in each case, caused by or attributable to any restructuring, severance, relocation costs, consolidation and closing costs, integration costs, business optimization costs, transition costs, signing, retention or completion bonuses and curtailments or modifications to pension and post-retirement employee benefit plans, will be excluded;

(5) the net income or loss of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that (a) the net income of any such Restricted Subsidiary for such period will be included in Consolidated Net Income up to the aggregate amount that could have been distributed by such Restricted Subsidiary during such period to the Company or a Restricted Subsidiary as a dividend or other distribution and (b) up to an aggregate of $25.0 million of net income of all such Restricted Subsidiaries in any twelve-month period will be included;

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

(7) charges related to equity compensation (including 401(k) matching, restricted stock units, options and stock appreciation rights) will be excluded;

(8) effects of adjustments resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, will be excluded;

(9) any non-cash impairment charge or non-cash asset write-off, including, without limitation, impairment charges or asset write-offs related to intangible assets, long-lived assets or investments in debt and equity securities, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP will be excluded;

(10) any fees, expenses and charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition or disposition, Investment, Asset Sale, recapitalization, issuance or repayment of Indebtedness permitted to be incurred by this Indenture, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, including (i) such fees, expenses or charges related to the offering of the Notes and (ii) any amendment or other modification of the Notes and the Credit Facilities and, in each case, will be excluded; and

(11) to the extent covered by insurance and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption will be excluded.

"*Consolidated Total Indebtedness*" means, as of any date of determination, an amount equal to the aggregate amount of all Indebtedness of the Company and its Restricted Subsidiaries outstanding as of such date of determination, determined on a consolidated basis in accordance with GAAP, after giving effect to any incurrence of Indebtedness and the application of the proceeds therefrom giving rise to such determination.

"continuing" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Corporate Trust Office of the Trustee"* will be at the address of the Trustee specified in Section 13.02 hereof or such other address as to which the Trustee may give notice to the Company.

"Credit Facilities" means one or more debt facilities or commercial paper facilities, in each case, with banks or other institutional 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 such lenders against such receivables), letters of credit or other long-term indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities) in whole or in part from time to time whether by the same or any other agent(s) or lender(s) including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.09 hereof) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder.

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

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

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

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

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Company or any of its Restricted Subsidiaries 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 or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to December 15, 2015. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale (each defined in a substantially identical manner to the corresponding definitions in this Indenture) will not constitute Disqualified Stock. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Domestic Subsidiary*" means any Restricted Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees or otherwise provides direct credit support for any Indebtedness of the Company.

"*equally and ratably*" means, in reference to sharing of Liens or proceeds thereof as between holders of Secured Obligations within the same Class, that such Liens or proceeds:

(1) will be allocated and distributed first to the Secured Debt Representative for each outstanding Series of Secured Debt within that Class, for the account of the holders of such Series of Secured Debt, ratably in proportion to the principal of, and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not

drawings have been made under such letters of credit) on, each outstanding Series of Secured Debt within that Class when the allocation or distribution is made, and thereafter; and

(2) will be allocated and distributed (if any remain after payment in full of all of the principal of, and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not drawings have been made on such letters of credit) on all outstanding Secured Obligations within that Class) to the Secured Debt Representative for each outstanding Series of Secured Obligations within that Class, for the account of the holders of any remaining Secured Obligations within that Class, ratably in proportion to the aggregate unpaid amount of such remaining Secured Obligations within that Class due and demanded (with written notice to the applicable Secured Debt Representative and the Collateral Trustee) prior to the date such distribution is made.

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

"Equity Offering" means a public or private issuance or sale of either (1) Equity Interests of the Company (other than Disqualified Stock and other than to a Subsidiary of the Company) or (2) Equity Interests of a direct or indirect parent entity of the Company (other than to the Company or a Subsidiary of the Company) to the extent that the net proceeds therefrom are contributed to the common equity capital of the Company.

"Euroclear" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system, or its successor.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"*Excluded Assets*" means each of the following:

(1) any real property or fixtures located outside of the United States and any leasehold interests in real property;

(2) any lease, license, contract, property right or agreement to which the Company or any Guarantor is a party, and any of its rights or interests thereunder, if and to the extent that a security interest is (i) prohibited by or in violation of any law, rule or regulation applicable to the Company or any Guarantor, or (ii) will constitute or result in a breach, termination or default under or requires any consent not obtained under any such lease, license, contract, property right or agreement (other than to the extent that any such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest in the Collateral pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law or principles of equity); *provided* that any such lease, license, contract or agreement shall cease to be an Excluded Asset and the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable, and to the extent severable, shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in subclauses (i) and (ii) of this clause (2); *provided further*, that the exclusions referred to in this clause (2) shall not include any proceeds of any such lease, license, contract, property right or agreement;

(3) any other property or assets (other than the Mortgaged Property (as defined in the Collateral Trust Agreement)) in which a Lien cannot be perfected by (i) the filing of a financing statement under the UCC of the relevant jurisdiction or (ii) a filing at the U.S. Patent and Trademark Office or the U.S. Copyright Offices, so long as the aggregate Fair Market Value of all such property and assets does not at any one time exceed $20.0 million;

(4) any deposit account for taxes, payroll, employee benefits or similar items and any other account or financial asset in which such security interest would be unlawful or in violation of any Plan or employee benefit agreement;

(5) accounts receivable and related assets transferred or purported to be transferred in a Permitted Securitization Program;

(6) assets, with respect to which any applicable law prohibits the creation or perfection of security interests therein;

(7) deposit or checking accounts with balances below $1.0 million, so long as the aggregate balance of all such deposit and checking accounts does not at any one time exceed $10.0 million;

(8) any motor vehicles, vessels and aircraft, or other property subject to a certificate of title;

(9) any "intent-to-use" application for registration of a Trademark (as defined in the Pledge Agreement) filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law;

(10) cash or Cash Equivalents securing reimbursement obligations under letters of credit or surety bonds, which letters of credit and surety bonds are otherwise not secured by Priority Liens, Junior Liens or Permitted ABL Liens; and

(11) Equity Interests in any joint venture with a third party that is not an Affiliate, to the extent a pledge of such Equity Interests is prohibited by the documents governing such joint venture.

"Existing Indebtedness" means all Indebtedness of the Company and its Subsidiaries in existence on the Issue Date (other than the Indebtedness represented by the Initial Notes and the First Lien Notes issued on the Issue Date), until such amounts are repaid.

"Existing Notes" means the Company's 6 7/8% Senior Notes due 2010 and 8% Senior Notes due 2012 in existence on the Issue Date.

"*Fair Market Value*" means the fair market value that would be paid by a willing buyer to an unaffiliated willing seller (unless otherwise provided herein).

"*First Lien Notes*" means the 12 3/4% Senior Secured Notes due 2014 issued by the Company pursuant to the indenture, dated July 31, 2009, among the Company, the Guarantors and Deutsche Bank Trust Company Americas, as trustee.

"*Foreign Subsidiary*" means any Restricted Subsidiary of the Company that is not a Domestic Subsidiary.

"*GAAP*" means generally accepted accounting principles 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 have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"*GE Intercreditor Agreement*" means that certain intercreditor agreement, dated the Issue Date, among General Electric Capital Corporation, as receivables program agent, the Collateral Trustee, Unisys Funding Corporation I and the other parties to the Company's existing Receivables Facility as of the Issue Date, as amended, supplemented, modified, restated, renewed or replaced (whether upon or after termination or otherwise), in whole or in part from time to time.

"*Global Note Legend*" means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d)(2) hereof.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means any Material Domestic Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture, other than Unisys Funding Corporation I for so long as Unisys Funding Corporation I is a Receivables Subsidiary under a Permitted Securitization Program and prohibited from guaranteeing the Notes by any documentation with respect thereto.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

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

"*Incremental Priority Lien Capacity*" means, as of any time of determination, the then-current Priority Lien Cap *minus* the aggregate principal amount of Priority Lien Debt then outstanding.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with GAAP. In addition, the term "*Indebtedness*" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person, other than by endorsement of negotiable instruments for collection in the ordinary course of business.

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

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means $246,603,000 in aggregate principal amount of Notes issued under this Indenture on the date hereof.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"*Interest Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Consolidated Interest Expense of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Interest Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Interest Coverage Ratio is made (the "*Calculation Date*"), then the Interest Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible financial or accounting officer of the Company) to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase, or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Interest Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries is acquired by the specified Person or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible financial or accounting officer of the Company, and which may include, for the avoidance of doubt, cost savings and operating expense reductions resulting from such acquisition which is being given pro forma effect; *provided* that such cost savings and operating expense reductions have been realized or are expected to be realized within 12 months of the date of such acquisition) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date at least as long as the Indebtedness to which it applies or in excess of 12 months).

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) hereof. The acquisition by the Company or any Restricted Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Issue Date*" means July 31, 2009.

"*Junior Lien*" means a Lien granted by a Security Document to the Collateral Trustee, at any time, upon any Collateral of the Company or any Guarantor to secure Junior Lien Obligations, that is:

(1) with respect to Collateral other than ABL Collateral, junior in priority to all Priority Liens and senior in priority to all Permitted ABL Liens, if any;

(2) with respect to ABL Collateral, junior in priority to all Priority Liens and all Permitted ABL Liens, if any; and

(3) *pari passu* with all other Liens to secure Junior Lien Obligations.

"*Junior Lien Debt*" means:

(1) the Notes issued by the Company on the Issue Date;

(2) Additional Notes or any other Indebtedness (including letters of credit and reimbursement obligations with respect thereto) of the Company that is secured equally and ratably with the Notes, on a subordinated basis to any Priority Lien Debt, by a Junior Lien that was permitted to be incurred and so secured under each applicable Secured Debt Document; *provided* that:

(a) on or before the date on which such Indebtedness is incurred by the Company, such Indebtedness is designated by the Company, in an Officers' Certificate delivered to each Junior Lien Representative and the Collateral Trustee, as "Junior Lien Debt" for the purposes of the Secured Debt Documents; *provided* that no Series of Secured Debt may be designated as both (i) Junior Lien Debt and Priority Lien Debt or (ii) Junior Lien Debt and Permitted ABL Debt;

(b) such Indebtedness is governed by an indenture, credit agreement or other agreement that includes a Lien Sharing and Priority Confirmation; and

(c) all requirements set forth in the Collateral Trust Agreement as to the confirmation, grant or perfection of the Collateral Trustee's Liens to secure such Indebtedness or Obligations in respect thereof are satisfied (and the satisfaction of such requirements and the other provisions of this clause (c) will be conclusively established if the Company delivers to the Collateral Trustee an Officers' Certificate stating that such requirements and other provisions have been satisfied and that such Indebtedness is "Junior Lien Debt"); and

(3) Hedging Obligations of the Company incurred to hedge or manage interest rate risk in accordance with the terms of the Secured Debt Documents; *provided* that:

(a) on or before the date on which such Hedging Obligations are incurred by the Company, such Hedging Obligations are designated by the Company, in an Officers' Certificate delivered to each Priority Lien Representative, Junior Lien Representative and the Collateral Trustee, as "Junior Lien Debt" for the purposes of the Secured Debt Documents; *provided* that no Series of Secured Debt may be designated as both (i) Junior Lien Debt and Priority Lien Debt or (ii) Junior Lien Debt and Permitted ABL Debt;

(b) the counterparty in respect of such Hedging Obligations, in its capacity as a holder or beneficiary of such Junior Lien, executes and delivers a joinder to the Collateral Trust Agreement in accordance with the terms thereof or otherwise becomes subject to the terms of the Collateral Trust Agreement; and

(c) all other requirements set forth in the Collateral Trust Agreement have been complied with (and the satisfaction of such requirements will be conclusively established if the Company delivers to the Collateral Trustee an Officers' Certificate stating that such requirements and other provisions have been satisfied and that such Hedging Obligations are "Junior Lien Debt").

"*Junior Lien Documents*" means, collectively, this Indenture and any other indenture, credit agreement or other agreement governing each Series of Junior Lien Debt and the Security Documents (other than any Security Documents that do not secure Junior Lien Obligations).

"*Junior Lien Obligations*" means Junior Lien Debt and all other Obligations in respect thereof.

"*Junior Lien Representative*" means (1) the Trustee, in the case of the Notes or (2) in the case of any future Series of Junior Lien Debt, the trustee, agent or representative of the holders of such Series of Junior Lien Debt who maintains the transfer register for such Series of Junior Lien Debt and (a) is appointed as a Junior Lien Representative (for purposes related to the administration of the Security Documents) pursuant to the indenture, credit agreement or other agreement governing such Series of Junior Lien Debt, together with its successors in such capacity, and (b) has become a party to the Collateral Trust Agreement by executing a joinder in the form required under the Collateral Trust Agreement.

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

"Lien Sharing and Priority Confirmation" means:

(1) as to any Series of Priority Lien Debt, the written agreement of the holders of such Series of Priority Lien Debt, as set forth in the indenture, credit agreement or other agreement governing such Series of Priority Lien Debt, for the enforceable benefit of all holders of each existing and future Series of Secured Debt, each existing and future Secured Debt Representative and each existing and future holder of Permitted Prior Liens:

(a) that all Priority Lien Obligations will be and are secured equally and ratably by all Priority Liens at any time granted by the Company or any Guarantor to secure any Obligations in respect of such Series of Priority Lien Debt, whether or not upon property otherwise constituting Collateral, and that all such Priority Liens will be enforceable by the Collateral Trustee for the benefit of all holders of Priority Lien Obligations equally and ratably;

(b) that the holders of Obligations in respect of such Series of Priority Lien Debt are bound by the provisions of the Collateral Trust Agreement (and any ABL Intercreditor Agreement), including the provisions relating to the ranking of Priority Liens and the order of application of proceeds from enforcement of Priority Liens; and

(c) consenting to and directing the Collateral Trustee to perform its obligations under the Collateral Trust Agreement and the other Security Documents;

(2) as to any Series of Junior Lien Debt, the written agreement of the holders of such Series of Junior Lien Debt, as set forth in the indenture, credit agreement or other agreement governing such Series of Junior Lien Debt, for the enforceable benefit of all holders of each existing and future Series of Secured Debt, each existing and future Secured Debt Representative and each existing and future holder of Permitted Prior Liens:

(a) that all Junior Lien Obligations will be and are secured equally and ratably by all Junior Liens at any time granted by the Company or any Guarantor to secure any Obligations in respect of such Series of Junior Lien Debt, whether or not upon property otherwise constituting collateral for such Series of Junior Lien Debt, and that all such Junior Liens will be enforceable by the Collateral Trustee for the benefit of all holders of Junior Lien Obligations equally and ratably;

(b) that the holders of Obligations in respect of such Series of Junior Lien Debt are bound by the provisions of the Collateral Trust Agreement (and any ABL Intercreditor Agreement), including the provisions relating to the ranking of Junior Liens and the order of application of proceeds from the enforcement of Junior Liens; and

(c) consenting to and directing the Collateral Trustee to perform its obligations under the Collateral Trust Agreement and the other Security Documents; and

(3) as to any Series of Permitted ABL Debt of the Company or any Guarantor, the written agreement of the holders of such Series of Permitted ABL Debt, as set forth in the credit agreement or other agreement governing such Series of Permitted ABL Debt, for the enforceable benefit of all holders of each existing and future Series of Secured Debt, each existing and future Secured Debt Representative and each existing and future holder of Permitted Prior Liens:

(a) that the holders of Obligations in respect of such Series of Permitted ABL Debt are bound by the provisions of the Collateral Trust Agreement and the ABL Intercreditor Agreement; and

(b) consenting to the performance of, and directing the collateral agent or other representative with respect to such Series of Permitted ABL Debt to perform, its obligations under the Collateral Trust Agreement and the ABL Intercreditor Agreement.

"*Material Domestic Subsidiaries*" means (1) any Domestic Subsidiary having (a) assets with a book value or Fair Market Value equal to at least $5.0 million or (b) aggregate revenues (excluding intercompany revenues) for the 12-month period ending on the last day of the most recent fiscal quarter of the Company for which financial statements are available in an amount equal to at least $5.0 million and (2) any Domestic Subsidiary designated in an Officers' Certificate delivered to the Trustee as a "Material Domestic Subsidiary" for purposes of this Indenture. If at any time:

(1) the aggregate book value or Fair Market Value of the assets for all Domestic Subsidiaries other than Material Domestic Subsidiaries would equal or exceed $10.0 million; or

(2) the aggregate revenues (excluding intercompany revenues) for the 12-month period ending on the last day of the most recent fiscal quarter of the Company for which financial statements are available for all Domestic Subsidiaries other than Material Domestic Subsidiaries would equal or exceed $10.0 million,

then, in each case, the Company shall designate one or more of such Domestic Subsidiaries as a "Material Domestic Subsidiary" pursuant to clause (2) of the first sentence of this definition until neither of the conditions described in the foregoing clauses (a) or (b) exist. The Company may, at any time, release any Guarantor from its Note Guarantee if (x) the applicable Subsidiary is not a "Material Domestic Subsidiary" pursuant to clause (1) of the first sentence of this definition and (y) after giving effect to such release, neither of the conditions described in the foregoing clauses (a) or (b) exist.

"*Moody's*" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and any successor to its rating agency business.

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (1) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, fees of advisors and consultants, and sales commissions; (2) Specified Reserves and Accruals; (3) any relocation expenses incurred as a result of the Asset Sale; and (4) taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender; and

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"*Note Documents*" means this Indenture, the Notes and the Security Documents (other than any security documents that do not secure Obligations with respect to the Notes).

"Note Guarantee" means the Guarantee by each Guarantor of the Company's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

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

"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 or any Vice-President of such Person.

"Officers' Certificate" means a certificate that (i) is signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company and (ii) if applicable, meets the requirements of Section 13.05 hereof.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

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

"*Permitted ABL Debt*" means:

(1) Indebtedness (including letters of credit and reimbursement obligations with respect thereto) incurred by the Company or any of its Restricted Subsidiaries secured by Permitted ABL Liens; *provided*, that on or before the date on which such Indebtedness is incurred by the Company or any Restricted Subsidiary:

(a) such Indebtedness is designated by the Company, in an Officers' Certificate delivered to each Priority Lien Representative and the Collateral Trustee, as "Permitted ABL Debt" for the purposes of the Secured Debt Documents; *provided* that no Series of Secured Debt may be designated as both (i) Permitted ABL Debt and Priority Lien Debt or (ii) Permitted ABL Debt and Junior Lien Debt; and

(b) if such Indebtedness is incurred by the Company or any Guarantor, such Indebtedness (i) is governed by a credit agreement or other agreement that includes a Lien Sharing and Priority Confirmation and (ii) the collateral agent or other representative with respect to such Indebtedness, the Collateral Trustee, the Company and each applicable Guarantor, has duly executed and delivered an ABL Intercreditor Agreement; and

(2) Hedging Obligations of the Company incurred to hedge or manage interest rate risk in accordance with the terms of the Secured Debt Documents; *provided* that:

(a) on or before the date on which such Hedging Obligations are entered into by the Company, such Hedging Obligations are designated by the Company, in an Officers' Certificate delivered to each Priority Lien Representative, Junior Lien Representative and the Collateral Trustee, as "Permitted ABL Debt" for the purposes of the Secured Debt Documents; *provided* that no Series of Secured Debt may be designated as both (i) Permitted ABL Debt and Priority Lien Debt or (ii) Permitted ABL Debt and Junior Lien Debt; and

(b) the counterparty in respect of such Hedging Obligations, in its capacity as a holder or beneficiary of such Permitted ABL Lien, executes and delivers a joinder to the Collateral Trust Agreement in accordance with the terms thereof or otherwise becomes subject to the terms of the Collateral Trust Agreement.

"*Permitted ABL Debt Obligations*" means Permitted ABL Debt and all other Obligations in respect thereof.

"*Permitted ABL Lien Total Cap*" means, as of any date, $225.0 million *minus* the aggregate Receivables Facility Amount as of such date for all receivables securitization programs of the Company and its Restricted Subsidiaries

"*Permitted ABL Lien U.S. Cap*" means, as of any date, $175.0 million *minus* the aggregate Receivables Facility Amount as of such date for all U.S. Receivables Securitization Programs.

"*Permitted ABL Liens*" means Liens granted to the collateral agent under any Permitted ABL Debt facility, at any time, upon (i) ABL Collateral of the Company or any Guarantor, (ii) current assets of any Foreign Subsidiary or Domestic Subsidiary that is not a Guarantor or (iii) Collateral other than ABL Collateral, which Liens in the case of this clause (iii) are junior in priority to all Priority Liens and Junior Liens on the terms set forth in the ABL Intercreditor Agreement, in each case to secure Permitted ABL Debt Obligations.

"Permitted Business" means any of the lines of business conducted by the Company and its Subsidiaries on the Issue Date and any businesses similar, related, incidental or ancillary thereto or that constitutes a reasonable extension or expansion thereof.

"Permitted Investments" means:

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

(2) any Investment in Cash Equivalents;

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

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

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

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

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any acquisition of Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received (A) in compromise or resolution of obligations of creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any creditor or customer; (B) in compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates; or (C) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Investments represented by Hedging Obligations;

(8) loans or advances to, or Guarantees of Indebtedness of, employees, officers or directors made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate amount not in excess of $15.0 million with respect to all loans, advances or Guarantees made since the Issue Date;

(9) repurchases of the Notes or the First Lien Notes;

(10) (a) the acquisition by a Receivables Subsidiary in connection with a Permitted Securitization Program of Equity Interests of a trust or other Person established by such Receivables Subsidiary to effect such Permitted Securitization Program; (b) any other Investment by the Company or a Subsidiary of the Company in a Receivables Subsidiary or in any other Person in connection with a Permitted Securitization Program; *provided* that such Investment pursuant to clause (b) is in the form of a note or other instrument that the Receivables Subsidiary or other Person is required to repay as soon as practicable from available cash collections less amounts required to be established as reserves pursuant to contractual agreements with entities that are not Affiliates of the Company entered into as part of a Permitted Securitization Program; and (c) any other Investment relating to a Receivables Subsidiary that, in the good faith determination of the Company, is necessary or advisable to effect a Permitted Securitization Program;

(11) Investments in joint ventures and other business entities (in each case that are not Subsidiaries of the Company) that are engaged in a Permitted Business, in an aggregate amount (with the amount of each such Investment measured on the date it was made and without giving effect to subsequent changes in value) not to exceed $75.0 million at any one time outstanding;

(12) Investments existing on the Issue Date;

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

(14) an Asset Swap effected in compliance with Section 4.10 hereof;

(15) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment;

(16) advances, loans or extensions of trade credit in the ordinary course of business by the Company or any of its Restricted Subsidiaries; and

(17) other Investments in any Person having an aggregate Fair Market Value (with the Fair Market Value of each such Investment measured on the date it was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding, not to exceed the greater of (a) $75.0 million or (b) 2.5% of the consolidated total assets of the Company and its Restricted Subsidiaries (measured at the time each such Investment is made).

"Permitted Liens" means:

(1) Priority Liens securing (a) Priority Lien Debt in an aggregate principal amount (as of the date of incurrence of any Priority Lien Debt and after giving pro forma effect to the application of any net proceeds therefrom within 35 days of the date of such incurrence), not exceeding the Priority Lien Cap and, when taken together with all other Secured Debt as of such date, the Secured Debt Cap, and (b) all other related Priority Lien Obligations;

(2) Junior Liens securing (a) Junior Lien Debt in an aggregate principal amount (as of the date of incurrence of any Junior Lien Debt and after giving pro forma effect to the application of any net proceeds therefrom within 35 days of the date of such incurrence), when

taken together with all other Secured Debt as of such date, not exceeding the Secured Debt Cap and (b) all other related Junior Lien Obligations;

(3) Permitted ABL Liens securing (a) Permitted ABL Debt of the Company and its Restricted Subsidiaries in an aggregate principal amount not exceeding (as of the date of incurrence of any Permitted ABL Debt and after giving pro forma effect to the application of any net proceeds therefrom within 35 days of the date of such incurrence) the Permitted ABL Lien Total Cap and (b) all other related Permitted ABL Debt Obligations; *provided* that no Lien may be granted pursuant to the foregoing clause (3)(a) to secure Indebtedness of the Company or any Domestic Subsidiary if, after giving effect to such Lien, the aggregate principal amount of Permitted ABL Debt of the Company and its Domestic Subsidiaries (as of the date of incurrence of any Permitted ABL Lien Debt and after giving pro forma effect to the application of any net proceeds therefrom within 35 days of the date of such incurrence) would exceed the Permitted ABL Lien U.S. Cap;

(4) Liens in favor of the Company or any Restricted Subsidiary;

(5) Liens on property of a Person existing at the time such Person becomes a Restricted Subsidiary of the Company or is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary of the Company or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary of the Company or is merged into or consolidated with the Company or a Restricted Subsidiary of the Company;

(6) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Company or any Subsidiary of the Company; *provided* that such Liens were in existence prior to, and not incurred in contemplation of, such acquisition;

(7) Liens, pledges or deposits to secure the performance of public or statutory obligations, performance, bid, appeal, surety or customs bonds, to secure the payment of rent or under worker's compensation or unemployment laws or other obligations of a like nature incurred in the ordinary course of business;

(8) Liens to secure Indebtedness (including Capital Lease Obligations) permitted to be incurred pursuant to Section 4.09(b)(6) hereof covering only the assets acquired with or financed by such Indebtedness;

(9) Liens on assets (other than current assets) of any Foreign Subsidiary to secure Indebtedness or other Obligations permitted to be incurred pursuant to Section 4.09(b)(14) hereof;

(10) Liens existing on the Issue Date (other than Liens to secure the Notes and the First Lien Notes to be issued on the Issue Date);

(11) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(12) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(13) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(14) Liens (other than Priority Liens, Junior Liens and Permitted ABL Liens) to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided*, *however,* that:

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(15) Liens on assets of the Company or any Subsidiary (including a Receivables Subsidiary) incurred in connection with a Permitted Securitization Program;

(16) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Obligations;

(17) 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 of its Restricted Subsidiaries and do not secure any Indebtedness;

(18) Liens on equipment of the Company or any of its Restricted Subsidiaries granted in the ordinary course of business;

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

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements, or that are contractual rights of set-off, relating to the sale or purchase of goods entered into by the Company or any of its Restricted Subsidiary in the ordinary course of business;

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

(22) Liens securing judgments for the payment of money not constituting an Event of Default under Section 6.01(a)(8) so long as such Liens are adequately bonded;

(23) Liens (i) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and not for speculative purposes, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

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

(25) Liens that are contractual rights of set-off relating to pooled deposit or sweep accounts of the Company or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and its Restricted Subsidiaries;

(26) Liens securing obligations owed by the Company or any Restricted Subsidiary to any lender under any Credit Facilities or any Affiliate of such a lender, in each case in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds;

(27) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(28) Liens, pledges or deposits to secure the performance of any contracts for production, research or development with or for the U.S. government or any department or agency thereof, directly or indirectly, providing for advance, partial or progress payments on such contracts and for a Lien upon money advanced or paid pursuant to such contracts, or upon any material, equipment, tools, machinery, land, buildings or supplies in connection with the performance of such contracts to secure such payments to, or Indebtedness owing to, the U.S. government;

(29) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary with respect to obligations in an aggregate amount that, when taken together with all other obligations secured by Liens pursuant to this clause (29), do not exceed $50.0 million; and

(30) Liens on cash or Cash Equivalents securing reimbursement obligations under letters of credit and surety bonds, which letters of credit or surety bonds are otherwise not secured by Priority Liens, Junior Liens or Permitted ABL Liens, in an aggregate amount not to exceed $250.0 million.

For purposes of this definition, all letters of credit will be deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder and all Hedging Obligations will be valued at zero.

"*Permitted Prior Liens*" means:

(1) Liens described in clauses (5), (6), (8), (10), (15), (25), (26) and (30) of the definition of "Permitted Liens"; and

(2) Permitted Liens that arise by operation of law and are not voluntarily granted, to the extent entitled by law to priority over the Liens created by the Security Documents.

"Permitted Refinancing Indebtedness" means any Indebtedness (other than Secured Debt or Permitted ABL Debt), Disqualified Stock or preferred stock of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness, Disqualified Stock or preferred stock of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness, Disqualified Stock or preferred stock); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness, Disqualified Stock or preferred stock renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness, Disqualified Stock or preferred stock, if applicable, being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) (a) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (b) if Disqualified Stock or preferred stock is being renewed, refunded, refinanced or replaced, such Permitted Refinancing Indebtedness must be Disqualified Stock or preferred stock, respectively;

(4) such Indebtedness shall not include Indebtedness, Disqualified Stock or preferred stock of a Subsidiary of the Company that refinances Indebtedness, Disqualified Stock or preferred stock of the Company unless such Subsidiary was the obligor on the Indebtedness, Disqualified Stock or preferred stock being renewed, refunded, refinanced, replaced, defeased or discharged; and

(5) for the avoidance of doubt, such Permitted Refinancing Indebtedness shall not have the benefit of greater security than the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, except pursuant to Permitted Liens incurred in compliance with Section 4.12 hereof.

"*Permitted Securitization Program*" means any receivables securitization program (including the program established under the Receivables Facility) pursuant to which the Company or any of its Subsidiaries sells, conveys or otherwise transfers any accounts receivable, whether now existing or arising in the future, and any assets related thereto that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable (including, without limitation, all collateral securing accounts receivable, all contracts and all guarantees or other obligations in respect of accounts receivable and all proceeds of accounts receivable); *provided*, *however*, that a receivables securitization program shall be deemed not to be a "Permitted Securitization Program" hereunder to the extent that such program, as of its closing date or as of the date of any increase in the Receivables Facility Amount thereunder:

(1) causes the aggregate Receivables Facility Amount for all receivables securitization programs of the Company and its Restricted Subsidiaries to exceed the lesser of (i) $225.0 million *minus* the aggregate principal amount of Permitted ABL Debt of the Company and any of its Restricted Subsidiaries outstanding as of such date (after giving pro forma effect to the application of the net proceeds from any Permitted ABL Debt outstanding as of such date within 35 days of the date of the incurrence of such Permitted ABL Debt) and (ii) $200.0 million; or

(2) causes the aggregate Receivables Facility Amount for all U.S. Receivables Securitization Programs, when taken together with the aggregate principal amount of Permitted ABL Debt of the Company and any of its Domestic Subsidiaries outstanding as of such date (after giving pro forma effect to the application of the net proceeds from any Permitted ABL Debt outstanding as of such date within 35 days of the date of the incurrence of such Permitted ABL Debt), to exceed $175.0 million.

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

"Plan" means any employee benefit plan, retirement plan, deferred compensation plan, restricted stock plan, health, life, disability or other insurance plan or program, employee stock purchase plan, employee stock ownership plan, pension plan, stock option plan or similar plan or arrangement of the Company or any Subsidiary, or any successor thereof.

"*Pledge Agreements*" means the Junior Lien Pledge and Security Agreement, dated as of the date of this Indenture, and substantially in the form attached as Exhibit G hereto, and each other pledge and security agreement dated the date of this Indenture and substantially in the form of the Exhibits to the Junior Lien Pledge and Security Agreement, as each such agreement may be amended, modified or supplemented from time to time.

"*Prior Restructuring Charges*" means all charges and expenses caused by or attributable to any restructuring, severance, relocation costs, consolidation and closing costs, integration costs, business optimization costs, transition costs, signing, retention or completion bonuses and curtailments or modifications to pension and post-retirement employee benefit plans incurred prior to April 1, 2009.

"*Priority Lien*" means a Lien granted by a Security Document to the Collateral Trustee, at any time, upon any property of the Company or any Guarantor to secure Priority Lien Obligations, and that is:

(1) with respect to Collateral other than ABL Collateral, senior in priority to all Junior Liens and Permitted ABL Liens, if any;

(2) with respect to ABL Collateral, junior in priority to all Permitted ABL Liens, if any, and senior in priority to all Junior Liens; and

(3) *pari passu* with all other Liens to secure Priority Lien Obligations.

"*Priority Lien Cap*" means $500.0 million *minus* the aggregate amount of all Net Proceeds of a Sale of Collateral or a Sale of a Guarantor in excess of $250.0 million applied by the Company or any of its Restricted Subsidiaries since the Issue Date to repurchase, redeem or defease any Existing Notes or to repay any replacement financing thereof with a maturity date prior to September 15, 2015.

"*Priority Lien Debt*" means:

(1) the First Lien Notes issued by the Company on the Issue Date;

(2) additional notes issued under any indenture or other Indebtedness (including letters of credit and reimbursement obligations with respect thereto) of the Company that is secured equally and ratably with the First Lien Notes by a Priority Lien that was permitted to be incurred and so secured under each applicable Secured Debt Document; *provided*, in the case of any additional notes or other Indebtedness referred to in this clause (2), that:

(a) on or before the date on which such additional notes were issued or Indebtedness is incurred by the Company, such additional notes or other Indebtedness, as applicable, is designated by the Company, in an Officers' Certificate delivered to each Priority Lien Representative and the Collateral Trustee, as "Priority Lien Debt" for the purposes of the Secured Debt Documents; *provided* that no Series of Secured Debt may be designated as both (i) Priority Lien Debt and Junior Lien Debt or (ii) Priority Lien Debt and Permitted ABL Debt;

(b) such additional notes or such Indebtedness is governed by an indenture or a credit agreement, as applicable, or other agreement that includes a Lien Sharing and Priority Confirmation; and

(c) all requirements set forth in the Collateral Trust Agreement as to the confirmation, grant or perfection of the Collateral Trustee's Lien to secure such additional notes or such Indebtedness or Obligations in respect thereof are satisfied (and the satisfaction of such requirements and the other provisions of this clause (c) will be conclusively established if the Company delivers to the Collateral Trustee an Officers' Certificate stating that such requirements and other provisions have been satisfied and that such notes or such Indebtedness is "Priority Lien Debt"); and

(3) Hedging Obligations of the Company incurred to hedge or manage interest rate risk in accordance with the terms of the Secured Debt Documents; *provided* that:

(a) on or before the date on which such Hedging Obligations are incurred by the Company, such Hedging Obligations are designated by the Company, in an Officers' Certificate delivered to each Priority Lien Representative, Junior Lien Representative and the Collateral Trustee, as "Priority Lien Debt" for the purposes of the Secured Debt Documents; *provided* that no Series of Secured Debt may be designated as both (i) Priority Lien Debt and Junior Lien Debt or (ii) Priority Lien Debt and Permitted ABL Debt;

(b) the counterparty in respect of such Hedging Obligations, in its capacity as a holder or beneficiary of such Priority Lien, executes and delivers a joinder to the Collateral Trust Agreement in accordance with the terms thereof or otherwise becomes subject to the terms of the Collateral Trust Agreement; and

(c) all other requirements set forth in the Collateral Trust Agreement have been complied with (and the satisfaction of such requirements will be conclusively established if the Company delivers to the Collateral Trustee an Officers' Certificate stating that such requirements and other provisions have been satisfied and that such Hedging Obligations are "Priority Lien Debt").

"*Priority Lien Documents*" means the indenture for the First Lien Notes and any additional indenture, credit facility or other agreement pursuant to which any Priority Lien Debt is incurred and the Security Documents (other than any Security Documents that do not secure Priority Lien Obligations).

"*Priority Lien Obligations*" means Priority Lien Debt and all other Obligations in respect thereof.

"*Priority Lien Representative*" means (1) the trustee with respect to the First Lien Notes, in the case of the First Lien Notes, or (2) in the case of any other Series of Priority Lien Debt, the trustee, agent or representative of the holders of such Series of Priority Lien Debt who maintains the transfer register for such Series of Priority Lien Debt and is appointed as a representative of the Priority Lien Debt (for purposes related to the administration of the Security Documents) pursuant to the indenture, credit agreement or other agreement governing such Series of Priority Lien Debt.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

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

"*Qualifying Equity Interests"* means Equity Interests of the Company other than Disqualified Stock.

"*Receivables Facility"* means that certain Receivables Purchase Agreement dated as of May 16, 2008 (as such may be amended from time to time) by and among Unisys Funding Corporation I, as the seller, the financial institutions signatory thereto from time to time, as purchasers, and General Electric Capital Corporation, as purchaser and as administrative agent for the purchasers, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, refinanced in whole or in part or supplemented in whole or in part from time to time; *provided* that prior to and after giving effect to any such amendment, restatement, modification, renewal, refunding, refinancing or supplement, such Receivables Facility shall be part of a Permitted Securitization Program.

"*Receivables Facility Amount*" means, as of any date, with respect to any receivables securitization program of the Company or its Subsidiaries, the amount of Indebtedness of the receivables financing subsidiary incurred thereunder (other than Indebtedness to the Company and its Subsidiaries) outstanding as of such date or, if the obligations of the receivables financing subsidiary thereunder would not be deemed to constitute Indebtedness, the aggregate amount of funds advanced to the receivables financing subsidiary thereunder (other than advances by the Company and its Subsidiaries) outstanding as of such date.

"*Receivables Subsidiary*" means a Subsidiary of the Company which engages in no activities other than in connection with the financing of accounts receivable (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any Restricted Subsidiary of the Company (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Permitted Securitization Program), (ii) is recourse to or obligates the Company or any Restricted Subsidiary of the Company in any way other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course in connection with a Permitted Securitization Program or (iii) subjects any property or asset of the Company or any Restricted Subsidiary of the Company (other than accounts receivable and related assets as provided in the definition of "Permitted Securitization Program"), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course in connection with a Permitted Securitization Program, (b) with which neither the Company nor any Restricted Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company, other than fees payable in the ordinary course in connection with servicing accounts receivable and (c) with which neither the Company nor any Restricted Subsidiary of the Company has any obligation to maintain or preserve such Receivables Subsidiary's financial condition or cause such Receivables Subsidiary to achieve certain levels of operating results.

"*Registration Rights Agreement*" means that certain Registration Rights Agreement to be entered into as of the Issue Date in connection with the exchange offers, among the Company, Goldman, Sachs & Co., Banc of America Securities LLC and Deutsche Bank Securities Inc.

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

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

"*Required Junior Lien Debtholders*" means, at any time, the holders of a majority in aggregate principal amount of all Junior Lien Debt then outstanding, calculated in accordance with Section 7.2 of the Collateral Trust Agreement. For purposes of this definition, Junior Lien Debt registered in the name of, or beneficially owned by, the Company or any Affiliate of the Company will be deemed not to be outstanding.

"*Responsible Officer,*" when used with respect to the Trustee, means any officer within the Trust and Securities Services group of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referenced Person that is not an Unrestricted Subsidiary.

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

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

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"*Sale of Collateral*" means any Asset Sale involving a sale or other disposition of Collateral.

"*Sale of a Guarantor*" means any Asset Sale involving a sale or other disposition of the Capital Stock of a Guarantor.

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

"*Secured Debt*" means Priority Lien Debt and Junior Lien Debt.

"*Secured Debt Cap*" means $1,050.0 million.

"*Secured Debt Documents*" means the Priority Lien Documents and the Junior Lien Documents.

"*Secured Debt Representative*" means each Priority Lien Representative and Junior Lien Representative.

"*Secured Obligations*" means Junior Lien Obligations and Priority Lien Obligations.

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

"*Security Documents*" means the Collateral Trust Agreement, the GE Intercreditor Agreement, any ABL Intercreditor Agreement, each Lien Sharing and Priority Confirmation, the Pledge Agreements and all security agreements, pledge agreements, mortgages, deeds of trust, collateral assignments, collateral agency agreements, control agreements or other grants or transfers for security executed and delivered by the Company or any Guarantor creating (or purporting to create) a Lien upon Collateral in favor of the Collateral Trustee, in each case, as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and Section 7.1 of the Collateral Trust Agreement.

"*Series of Junior Lien Debt*" means, severally, each issue or series of Junior Lien Debt for which a single transfer register is maintained.

"*Series of Priority Lien Debt*" means, severally, the First Lien Notes and any additional First Lien Notes, any Credit Facility or other Indebtedness that constitutes Priority Lien Debt.

"*Series of Secured Debt*" means each Series of Junior Lien Debt and each Series of Priority Lien Debt.

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

"*Special Dividends*" has the meaning given to such term in the Registration Rights Agreement.

"*Specified Reserves and Accruals*" means amounts reserved, accrued or paid for cost reduction actions associated with a particular Asset Sale, as specified in an Officers' Certificate delivered to the Trustee; *provided* that any such amounts so reserved or accrued that are not

actually paid within eighteen months of the closing of such Asset Sale will no longer be considered "Specified Reserves and Accruals" hereunder and will be deemed to constitute Net Proceeds of such Asset Sale received on the closing date thereof.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association, joint venture, limited liability company or other business entity of which more than 50% of the total voting power of shares of Capital Stock or membership or other Equity Interests entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity 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); and

(2) any partnership a general partner or managing general partner of which is such Person or a Subsidiary of such Person.

"TIA" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa–77bbbb).

"Treasury Rate" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to September 15, 2012; *provided, however*, that if the period from the redemption date to September 15, 2012, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trustee" means Deutsche Bank Trust Company Americas, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"UCC" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"Unrestricted Definitive Note" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means (A) any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors or (B) any Subsidiary of an Unrestricted Subsidiary, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by Section 4.11 hereof, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

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

"U.S. Receivables Securitization Program" means any U.S. receivables securitization program of the Company with respect to (i) a Receivables Subsidiary that is a Domestic Subsidiary or (ii) transfers by the Company or the Guarantors of assets that would be ABL Collateral if such assets were not subject to a Permitted Securitization Program.

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

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by*

(2) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions.*

Term	Section
"*Affiliate Transaction*".	4.11
"*Asset Sale Offer*".	3.09
"*Authentication Order*".	2.02
"*Change of Control Offer*".	4.15
"*Change of Control Payment*".	4.15
"*Change of Control Payment Date*"	4.15
"*Collateral Proceeds Account*".	4.10
"*Covenant Defeasance*".	8.03
"*DTC*".	2.03
"*Event of Default*".	6.01
"*Excess Proceeds*".	4.10
"*incur*".	4.09
"*Legal Defeasance*".	8.02
"*Offer Amount*".	3.09
"*Offer Period*".	3.09
"*Paying Agent*".	2.03
"*Permitted Debt*".	4.09
"*Payment Default*".	6.01
"*Purchase Date*".	3.09
"*Registrar*".	2.03
"*Restricted Payments*".	4.07

Section 1.03 [Intentionally Omitted].

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

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

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

(3) "or" is not exclusive;

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

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

(6) provisions apply to successive events and transactions; and

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement or successor sections of or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes will be in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, 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 will govern and be controlling.

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

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company 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 will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by at least one Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 *Registrar and Paying Agent.*

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

The Company initially appoints The Depository Trust Company (*"DTC"*) to act as Depositary with respect to the Global Notes. The Company may change the Depositary at any time without notice to any Holder, but the Company will notify the Trustee of the name and address of any new Depositary.

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

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest on, the Notes, and will notify the Trustee of any default by the Company 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 Company 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 Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will 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 Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

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

the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

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

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

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

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

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

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

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

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

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

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

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

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

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

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

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

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

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

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

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

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

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

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

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

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

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

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

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

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

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

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

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

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

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

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

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

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

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

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

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

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

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

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

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

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

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

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

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

(f) [Intentionally Omitted].

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

(1) *Private Placement Legend*.

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

“THE NOTES EVIDENCED HEREBY HAVE NOT BEEN AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ‘‘SECURITIES ACT’’) AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE AND PROVIDED THAT PRIOR TO SUCH TRANSFER, THE TRUSTEE IS FURNISHED WITH AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.”

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER

NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *Original Issue Discount Legend*. Each Note will bear a legend in substantially the following form:

"THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTIONS 1272, 1273, AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. THE COMPANY AGREES TO PROVIDE PROMPTLY TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO COMPANY AT THE FOLLOWING ADDRESS: UNISYS CORPORATION, UNISYS WAY, BLUE BELL, PENNSYLVANIA 19424, ATTENTION: TREASURER."

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

(i) *General Provisions Relating to Transfers and Exchanges.*

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

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

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

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note 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.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company 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 Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

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

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

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

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

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

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

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

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

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

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will 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.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

(a) If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed (or, in the case of Notes issued in global form pursuant to Article 2 hereof, based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depositary requirements.

(b) No Notes of $2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture. Notices of redemption shall not be conditional.

(c) If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of Notes 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 thereof called for redemption.

(d) In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

(e) The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

(a) Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company will 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, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12 hereof.

(b) The notice will identify the Notes to be redeemed and will 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 Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name 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 Company defaults in making such redemption payment, interest 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 number, if any, listed in such notice or printed on the Notes.

(c) At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in Section 3.03(b) hereof.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05 *Deposit of Redemption or Purchase Price.*

(a) One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest, if any, on all Notes to be redeemed or purchased.

(b) If the Company complies with the provisions of Section 3.05(a) hereof, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with Section 3.5(a) hereof, interest shall be paid on

the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to September 15, 2012, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 114.250% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds from one or more Equity Offerings; *provided* that:

(1) at least 65% of the aggregate principal amount of Initial Notes (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to September 15, 2012, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the applicable date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to subsections (a) and (b) of this Section 3.07, the Notes will not be redeemable at the Company's option prior to September 15, 2012.

(d) On or after September 15, 2012, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on October 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2012.	107.1250%
2013.	103.5625%
2014 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *Mandatory Redemption.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and all holders of Junior Lien Debt containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other Junior Lien Debt (on a *pro rata* basis based on the principal amount of Notes and such other Junior Lien Debt surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Junior Lien Debt tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If any Excess Proceeds remain after consummation of an Asset Sale Offer in respect of the Notes, such other Junior Lien Debt described above, and in respect of the First Lien Notes and any Priority Lien Debt as required by Section 4.10(f) hereof, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will 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 will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of $2,000 or an integral multiple of $1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other Junior Lien Debt surrendered by holders thereof exceeds the Offer Amount, the Company will select the Notes and other Junior Lien Debt to be purchased on a *pro rata* basis based on the principal amount of Notes and such other Junior Lien Debt surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five 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 Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

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

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Company will pay or cause to be paid the principal of, premium on, if any, and interest, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

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

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

Section 4.03 *Reports.*

(a) Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company will furnish to the Holders of Notes or cause the Trustee to furnish to the Holders of Notes, within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Company were required to file such reports; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports; *provided*, *however*, that the Company will not be required to provide any financial information pursuant to Rule 3-10 or Rule 3-16 of Regulation S-X promulgated under the Securities Act. Each annual report on Form 10-K will include a report on the Company's consolidated financial statements by the Company's certified independent accountants. Notwithstanding the foregoing, the availability of the reports referred to in clauses (1) and (2) above on the SEC's Electronic Data-Gathering, Analysis and Retrieval system (or any successor system) and the Company's website within the time periods specified in the rules and regulations applicable to such reports will be deemed to satisfy the Company's delivery obligation.

(b) If, at any time, the Company is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Company will nevertheless continue filing the reports specified in Section 4.03(a) hereof with the SEC within the time periods specified above unless the SEC will not accept such a filing. The Company will not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept the Company's filings for any reason, the Company will post the reports referred to in Section 4.03(a) hereof on its website within the time periods that would apply if the Company were required to file those reports with the SEC.

(c) In addition, the Company agrees that, for so long as any Notes remain outstanding, if at any time the Company is not required to file with the SEC the reports required by Section 4.03(a) hereof, the Company will furnish to the Holders of Notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04 *Compliance Certificate.*

(a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an Officers' Certificate stating that in the course of the performance by the signers of their duties as officers of the Company, the signers would normally have knowledge of any Default or Event of Default and that the Officers do not know of Default or Event of Default that occurred during such period (or, if a Default or Event of Default has 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 the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest, if any, 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.

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, as soon as possible after the Company becomes 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 4.05 *Taxes.*

The Company will pay, and will 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 or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will 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 will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments.*

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

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company) or to the direct or indirect holders of the Company's Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is unsecured or contractually subordinated to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"),

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

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Company would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Interest Coverage Ratio test set forth in Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since December 11, 2007 (excluding Restricted Payments permitted by clauses (2)–(14) of Section 4.07(b) hereof), is less than the sum, without duplication, of:

(A) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from October 1, 2007 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by the Company after December 11, 2007 as a contribution to its equity capital or from the issue or sale of Qualifying Equity Interests of the Company or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case that have been converted into or exchanged for Qualifying Equity Interests of the Company (other than Qualifying Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of the Company); *plus*

(C) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received from the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constituted Restricted Investments by the Company or its Restricted Subsidiaries when made, in each case after December 11, 2007; *plus*

(D) to the extent that any Unrestricted Subsidiary of the Company designated as such after December 11, 2007 is redesignated as a Restricted Subsidiary after the Issue Date, the Fair Market Value of the Company's Restricted Investment in such Subsidiary as of the date of such redesignation; *plus*

(E) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received from the sale (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary (other than to the extent such Investment constituted a Permitted Investment) or of any dividends or distributions received by the Company after December 11, 2007 from an Unrestricted Subsidiary of the Company, to the extent that such dividends were not otherwise included in the Consolidated Net Income of the Company for such period.

(b) The provisions of Section 4.07(a) hereof will not prohibit:

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

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or from the substantially concurrent contribution of equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be Qualifying Equity Interests for purposes of Section 4.07(a)(3)(B) hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee or any Indebtedness of the Company or any Guarantor that is unsecured, with the net cash proceeds from a substantially concurrent incurrence of Indebtedness that is permitted to be incurred pursuant to Section 4.09 hereof and constitutes Permitted Refinancing Indebtedness;

(4) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company held by any current or former officer, director, employee or consultant of the Company or any of its Subsidiaries (or any permitted transferees of such Persons) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement, or other management or employee benefit plan or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $5.0 million in any twelve-month period; *plus* the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries after December 11, 2007, *less* the amount of any Restricted Payments previously made with the cash proceeds described in this proviso of this clause (4);

(5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options or warrants to the extent such Equity Interests represent a portion of the exercise price of those stock options or warrants;

(6) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company issued on or after the Issue Date or any class or series of preferred stock of any Restricted Subsidiary of the Company issued in accordance with Section 4.09 hereof;

(7) the payment of Special Dividends pursuant to the Registration Rights Agreement;

(8) cash payments in lieu of the issuance of fractional shares in an aggregate amount not to exceed $10.0 million since the Issue Date;

(9) the repayment of intercompany debt, the incurrence of which was permitted pursuant to Section 4.09 hereof;

(10) payments made in satisfaction of change of control obligations with respect to subordinated or unsecured Obligations; *provided* that the Company concurrently fulfills its obligations under Section 4.15 hereof;

(11) payments made in satisfaction of an asset sale offer with respect to subordinated or unsecured Obligations; *provided* that the Company concurrently fulfills its obligations under Section 4.10 hererof;

(12) distributions or payments of commissions, discounts and other fees and charges incurred in connection with any Permitted Securitization Program;

(13) the repurchase, redemption, defeasance or other acquisition or retirement for value of any Existing Notes; and

(14) other Restricted Payments (except for the declaration and payment of any dividend to holders of common stock or the repurchase, redemption or other acquisition or retirement for value of any common stock) in an aggregate amount not to exceed $100.0 million since the Issue Date,

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

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities in excess of $25.0 million (other than cash or Cash Equivalents) that are required to be valued by this Section 4.07 will be determined by the Board of Directors of the Company.

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

(a) The Company will not directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

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

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

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

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements or instruments as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements or instruments;

(2) the Note Documents and the Note Guarantees;

(3) applicable law, rule, regulation or order;

(4) any agreement or instrument of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such agreement or instrument was entered into or created in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(5) customary non-assignment provisions in leases, licenses and other contracts entered into in the ordinary course of business;

(6) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.08(a) hereof;

(7) any agreement for the sale or other disposition of assets that contains customary restrictions pending its sale or other disposition, including restrictions on distributions by a Restricted Subsidiary pending its sale or other disposition;

(8) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(9) Liens permitted to be incurred under this Indenture that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) 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, which limitation is applicable only to the assets that are the subject of such agreements;

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

(12) any agreement or instrument governing Indebtedness, Disqualified Stock or preferred stock of Foreign Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to Section 4.09 hereof;

(13) any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement or instrument referred to in clauses (1), (4), (6) or (12) of this Section 4.08(b) or this clause (13); *provided*, *however*, that the encumbrances and restrictions contained in any such agreement or instrument are not materially more restrictive, taken as a whole, than the encumbrances and restrictions contained in such agreements referred to in clauses (1), (4), (6) or (12) of this Section 4.08(b) on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was merged into a Restricted Subsidiary, whichever is applicable;

(14) any organizational document or any agreement or arrangement relating to any Restricted Subsidiary that is not a wholly-owned Restricted Subsidiary;

(15) Indebtedness or other contractual requirements of a Receivables Subsidiary in connection with a Permitted Securitization Program; provided that such restrictions apply only to such Receivables Subsidiary;

(16) Priority Lien Debt, Junior Lien Debt or Permitted ABL Debt that limits the right of the debtor to dispose of the assets securing such Indebtedness that is otherwise permitted to be incurred under Section 4.09 hereof and Section 4.12 hereof; and

(17) any agreement or arrangement evidencing Indebtedness or other obligations in an aggregate amount not to exceed $25.0 million at any time outstanding.

Section 4.09 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, *however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and any Guarantor may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Interest Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) hereof will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by the Company or any of its Restricted Subsidiaries of Priority Lien Debt, Junior Lien Debt or unsecured Indebtedness, under letters of credit or any one or more indentures or other Credit Facilities, in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed (as of any date of incurrence of Indebtedness under this clause (1) and after giving pro forma effect to the application of any net proceeds therefrom within 35 days of the date of such incurrence) the Priority Lien Cap;

(2) the incurrence by the Company or any of its Restricted Subsidiaries of Junior Lien Debt or unsecured Indebtedness, under letters of credit or any one or more indentures or other Credit Facilities, in an aggregate principal amount at any one time outstanding under this clause (2) not to exceed (as of any date of incurrence of Indebtedness under this clause (2) and after giving pro forma effect to the application of any net proceeds therefrom within 35 days of the date of such incurrence) $550.0 million;

(3) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted ABL Debt, or unsecured Indebtedness, under letters of credit or any one or more indentures or other Credit Facilities, in an aggregate principal amount at any one time outstanding under this clause (3) not to exceed (as of any date of incurrence of Indebtedness under this clause (3) and after giving pro forma effect to the application of any net proceeds therefrom within 35 days of the date of such incurrence) the Permitted ABL Lien Total Cap; *provided* that the aggregate principal amount of Permitted ABL Debt of the Company and its Domestic Subsidiaries at any one time outstanding under this clause (3) shall not exceed the Permitted ABL Lien U.S. Cap;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of the Existing Indebtedness (other than letters of credit in existence on the Issue Date, which will be deemed to be incurred under clause (22) below);

(5) the incurrence by any Guarantor of the Note Guarantees to be issued on the Issue Date or pursuant to Section 4.16 hereof;

(6) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (6), not to exceed the greater of (a) $75.0 million and (b) 2.5% of the consolidated total assets of the Company and its Restricted Subsidiaries (measured at the time of such incurrence);

(7) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness, Disqualified Stock or preferred stock, including additional Indebtedness, Disqualified Stock or preferred stock incurred to pay accrued interest, fees and expenses, including premiums, incurred in connection therewith (other than intercompany Indebtedness, Disqualified Stock or preferred stock) that was permitted by this Indenture to be incurred under Section 4.09(a) hereof or clauses (4)-(7), (14), (15) or (23) of this Section 4.09(b);

(8) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided, however*, that:

(A) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or such Guarantor's Note Guarantee, in the case of a Guarantor; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (8);

(9) 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 of the Company; 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 of the Company,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (9);

(10) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business;

(11) the guarantee by the Company or any of the Guarantors of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or any Note Guarantee, then the guarantee must be subordinated or *pari passu*, as applicable, to the Notes and/or such Note Guarantee, as applicable, to the same extent as the Indebtedness guaranteed;

(12) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance, bid, appeal, surety and customs bonds, completion guarantees and similar obligations in the ordinary course of business;

(13) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days;

(14) the incurrence by Foreign Subsidiaries of Indebtedness in an aggregate principal amount at any time outstanding pursuant to this clause (14), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (14), not to exceed $75.0 million;

(15) Indebtedness or preferred stock of a Restricted Subsidiary incurred and outstanding on or prior to the date on which such Restricted Subsidiary was acquired by the Company (other than Indebtedness incurred in contemplation of, or in connection with, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary of or was otherwise acquired by the Company); *provided* that the aggregate principal amount at any time outstanding pursuant to this clause (15), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (15), does not exceed $50.0 million;

(16) the incurrence by a Receivables Subsidiary of Indebtedness in a Permitted Securitization Program that is without recourse to the Company or to any of its other Restricted Subsidiaries or their assets (other than such Receivables Subsidiary and its assets and, as to the Company or any of its Subsidiaries, other than pursuant to representations, warranties, covenants and indemnities customary for such transactions) and is not guaranteed by any such Person, in an aggregate amount at any one time outstanding under this clause (16) not to exceed $200.0 million as of the date of such incurrence;

(17) Indebtedness arising from agreements of the Company or a Restricted Subsidiary of the Company providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business or assets of the Company or any business, assets or Capital Stock of a Subsidiary, *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(18) Indebtedness consisting of Indebtedness issued by the Company or a Restricted Subsidiary to any current or former officer, director, employee or consultant of the Company or any of its Subsidiaries (or any permitted transferees of such persons), in each case to finance the purchase or redemption of Equity Interests of the Company to the extent described in Section 4.07(b)(4) hereof;

(19) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Company and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company and its Restricted Subsidiaries;

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

(21) Indebtedness incurred by the Company or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business; *provided*, that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(22) the incurrence by the Company or any of its Restricted Subsidiaries of letters of credit in existence on the Issue Date and additional letters of credit in an aggregate principal amount at any one time outstanding under this clause (22) not to exceed $250.0 million (with such letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder); and

(23) the incurrence or issuance by the Company or any of its Restricted Subsidiaries of additional Indebtedness (including letters of credit and reimbursement obligations with respect thereto), Disqualified Stock or preferred stock in an aggregate principal amount (or accreted value or amount, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (23), not to exceed the greater of (a) $250.0 million or (b) 5.0% of the consolidated total assets of the Company and its Restricted Subsidiaries (measured at the time of such incurrence).

(c) The Company will not incur, and will not permit any Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

Notwithstanding any of the foregoing to the contrary, the Company will not issue, and will not permit any Guarantor to issue, any Series of Priority Lien Debt with a maturity date on or prior to October 15, 2014, or any Series of Junior Lien Debt with a maturity date on or prior to September 15, 2015, to any Person who is, at the time of issuance of such Priority Lien Debt or Junior Lien Debt, as applicable either (i) an Affiliate of a beneficial owner of Existing Notes in exchange for any of such beneficial owner's Existing Notes or (ii) a beneficial owner of Existing Notes either for cash or in exchange for any such Existing Notes. If the Company or any Guarantor issues (x) Priority Lien Debt with a maturity date on or prior to October 15, 2014 or (y) Junior Lien Debt with a maturity date on or prior to September 15, 2015, to any Person, the Company or such Guarantor shall, prior to issuing such Priority Lien Debt or Junior Lien Debt, as applicable, obtain a confirmation from such Person that such Person does not beneficially own any Existing Notes.

(d) For purposes of determining compliance with this Section 4.09,

(1) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (23) of Section 4.09(b) above, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09; *provided* that the First Lien Notes issued on the Issue Date will be deemed to be outstanding under Section 4.09(b)(1) hereof and the Initial Notes will be deemed to be outstanding under Section 4.09(b)(2) hereof;

(2) at the time of incurrence, the Company will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 4.09(a) and 4.09(b) hereof (except with respect to the Initial Notes and the First Lien Notes issued on the Issue Date, as provided in Section 4.09(d)(1) above);

(3) letters of credit will be deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder;

(4) Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included; and

(5) with respect to any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

(e) The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in Consolidated Interest Expense of the Company as accrued. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary

of the Company may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(f) The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales.*

(a) 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 or Cash Equivalents. 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) that are assumed by the transferee of any such assets;

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

(C) any stock or assets of the kind referred to in clauses (6), (7) or (8) of Section 4.10(b) hereof; and

(D) except in the case of an Asset Sale that constitutes a Sale of Collateral or a Sale of a Guarantor, any Designated Non-cash Consideration received by the Company or such Restricted Subsidiary having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (D) that is at that time outstanding (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value), not to exceed 5% of the consolidated total assets of the Company and its Restricted Subsidiaries (measured at the time of the receipt of such Designated Non-cash Consideration); and

(3) in the case of an Asset Sale that constitutes a Sale of Collateral or a Sale of a Guarantor, the Company (or the applicable Guarantor, as the case may be) deposits the Net Proceeds therefrom as collateral in a segregated account or accounts (a "*Collateral Proceeds Account*") held by the Collateral Trustee or its agent to secure all Secured Obligations pursuant to arrangements reasonably satisfactory to the Collateral Trustee; *provided* that the obligations under this clause (3) shall be suspended for so long as (a) no Default or Event of Default has occurred and is continuing and (b) the Company has a long-term issuer credit rating of B+ or better from S&P and a long-term obligations rating of B1 or better from Moody's (or, if either such entity ceases to rate the Company for reasons outside of the control of the Company, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company as a replacement agency).

(b) Within 360 days after the receipt of any Net Proceeds from an Asset Sale other than a Sale of Collateral or a Sale of a Guarantor, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply an amount equal to such Net Proceeds:

(1) to repay Priority Lien Debt and, if such Priority Lien Debt is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to repay any Indebtedness secured by a Permitted Prior Lien;

(3) to repay Indebtedness and other Obligations of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Company or another Restricted Subsidiary;

(4) to repurchase, redeem or defease Existing Indebtedness which has a final maturity date (as in effect on the Issue Date) on or prior to September 15, 2015;

(5) to repay other Indebtedness of the Company (excluding Junior Lien Debt, any Indebtedness owed to a Restricted Subsidiary of the Company or any Indebtedness that is contractually subordinated to the Notes); *provided* that the Company shall equally and ratably repay the First Lien Notes as provided in Section 3.07 of the indenture governing the First Lien Notes, or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders of First Lien Notes to purchase the First Lien Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of First Lien Notes to the date of purchase;

(6) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Company;

(7) to make a capital expenditure; or

(8) to acquire other assets that are used or useful in a Permitted Business,

or enter into a binding commitment regarding clauses (6), (7) or (8) above; *provided* that if such acquisition or expenditure in respect of such binding commitment is not consummated on or before the 180th day following the aforementioned 360-day period, and the Company or such Restricted Subsidiary shall not have otherwise applied an amount equal to such Net Proceeds pursuant to clauses (1)–(8) of this Section 4.08(b) on or before such 180th day, such binding commitment shall be deemed not to have been a permitted application of Net Proceeds.

(c) Within 360 days after the receipt of any Net Proceeds from an Asset Sale that constitutes a Sale of Collateral or a Sale of a Guarantor, the Company (or the applicable Guarantor, as the case may be) may apply an amount equal to such Net Proceeds:

(1) in the case of the sale of Collateral that constitutes ABL Collateral, to repay Permitted ABL Debt and related Permitted ABL Debt Obligations, if any;

(2) to purchase other long-term assets that would constitute Collateral;

(3) to purchase Capital Stock of another Permitted Business if, after giving effect to such purchase, the Permitted Business becomes a Guarantor or is merged into or consolidated with the Company or any Guarantor;

(4) to make a capital expenditure with respect to assets that constitute Collateral;

(5) to acquire other assets that are used or useful in a Permitted Business and that would constitute Collateral;

(6) to repay Priority Lien Debt and, if such Priority Lien Debt is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto; *provided* that unless such Priority Lien Debt has a maturity date earlier than October 15, 2014 and was incurred to refinance, repurchase, redeem or defease any Existing Notes, the Company shall equally and ratably repay the First Lien Notes as provided in Section 3.07 of the indenture governing the First Lien Notes, or by making an offer (in accordance with the procedures set forth in Section 3.09 of the indenture governing the First Lien Notes) to all Holders of First Lien Notes to purchase the First Lien Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes to the date of purchase; or

(7) to repurchase, redeem or defease Existing Notes or to repay any replacement financing thereof with a maturity date prior to September 15, 2015, if after giving effect to such use of Net Proceeds, the Incremental Priority Lien Capacity is greater than zero,

or enter into a binding commitment regarding clauses (2)–(5) above; *provided* that if such acquisition or expenditure in respect of such binding commitment is not consummated on or before the 180th day following the aforementioned 360-day period, and the Company or such Restricted Subsidiary shall not have otherwise applied an amount equal to such Net Proceeds pursuant to clauses (1)–(5) of this paragraph on or before such 180th day, such binding commitment shall be deemed not to have been a permitted application of Net Proceeds. Notwithstanding any of the foregoing to the contrary, no amounts shall be released from the Collateral Proceeds Account pursuant to this Section 4.10(c) until the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that the release of such amounts and the application thereof complies with the Indenture.

(d) The Company will not, and will not permit any Restricted Subsidiary to, engage in any Asset Swap, unless: (1) in the event such Asset Swap involves the transfer by the Company or any of its Restricted Subsidiaries of assets having an aggregate Fair Market Value in excess of $50.0 million, the terms of such Asset Swap have been approved by a majority of the members of the Board of Directors of the Company; and (2) in the case of an Asset Swap involving a sale or exchange of Collateral, the assets that are purchased with or obtained in exchange for the Collateral also constitute Collateral.

(e) Pending the final application of an amount equal to any Net Proceeds (other than Net Proceeds from any Sale of Collateral or Sale of a Guarantor held in the Collateral Proceeds Account), the Company may temporarily reduce revolving credit borrowings, if any, or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(f) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.10(b) and (c) hereof will constitute "*Excess Proceeds*." When the aggregate amount of Excess Proceeds (including any Excess Proceeds held in the Collateral Proceeds Account) exceeds $75.0 million, within five days thereof, the Company will make an Asset Sale Offer to all Holders of Notes and all holders of other Secured Debt containing provisions similar to those set forth in this Indenture and the indenture governing the First Lien Notes with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase:

first, the maximum principal amount of First Lien Notes and other Priority Lien Debt containing such provisions that may be purchased out of the Excess Proceeds; and

second, to the extent of any remaining Excess Proceeds, the maximum principal amount of Notes and other Junior Lien Debt containing such provisions that may be purchased out of the remaining Excess Proceeds.

The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, 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 the indenture governing the First Lien Notes. If the aggregate principal amount of Notes and other Junior Lien Debt tendered in such Asset Sale Offer exceeds the amount of Excess Proceeds available for payments to holders of Junior Lien Debt, the Trustee will select the Notes to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(g) 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 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 the provisions of 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 *Transactions with Affiliates.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company involving aggregate payments of consideration in excess of $25.0 million (each, an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) in the event of any Affiliate Transaction or series of related Affiliate Transactions involving the transfer by the Company or any of its Restricted Subsidiaries of assets having an aggregate Fair Market Value in excess of (a) $50.0 million, the terms of such Affiliate Transaction have been approved by a majority of the members of the Board of Directors of the Company and by a majority of the disinterested members of the Board of Directors of the Company and (b) $75.0 million, an opinion as to the fairness to the Company or the relevant Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) hereof:

(1) any agreement, arrangement or transaction with a current or former officer, director, employee or consultant of the Company or any of its Restricted Subsidiaries relating to compensation, perquisites or indemnities, including without limitation any employment agreement, employee benefit plan, officer or director indemnification agreement, consultant agreement or any similar arrangement, entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(5) Restricted Payments that do not violate Section 4.07 hereof;

(6) sales or other transfers or dispositions of accounts receivable and other related assets customarily transferred in an asset securitization transaction involving accounts receivable to a Receivables Subsidiary in connection with a Permitted Securitization Program and transactions between a Receivables Subsidiary and any Person in which the Receivables Subsidiary has an Investment;

(7) loans or advances to, or Guarantees of Indebtedness of, employees, officers or directors made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate amount not in excess of $15.0 million with respect to all loans, advances or Guarantees made since the Issue Date;

(8) transaction or series of related transactions in which the Company or any Restricted Subsidiary delivered to the Trustee a letter issued by an accounting, appraisal or investment banking firm of national standing as to the fairness to the Company or such Restricted Subsidiary of such transaction or series of related transactions from a financial point of view or that such transaction or series of related transactions are not materially less favorable to the Company or the relevant Restricted Subsidiary, taken as a whole, than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person;

(9) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of the business of the Company and its Restricted Subsidiaries and otherwise in compliance with the terms of this Indenture; *provided* that in the reasonable determination of the Company, such transactions are on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person;

(10) payments by the Company and its Restricted Subsidiaries pursuant to tax sharing agreements among the Company and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company and its Restricted Subsidiaries; and

(11) any agreement as in effect as of the Issue Date, or any amendment thereto (so long as any such amendment is not disadvantageous to the Holders of Notes when taken as a whole as compared to the applicable agreement as in effect on the Issue Date).

Section 4.12 *Liens.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired.

Section 4.13 [Intentionally Omitted].

Section 4.14 *Corporate Existence.*

Subject to Article 5 and Section 11.04 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Guarantors, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Guarantor; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Guarantors;

; *provided, however,* that the Company shall not be required to preserve any such right, license or franchise of any of the Guarantors, or the corporate, partnership or other existence of any of the Guarantors, if in the judgment of the Company 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 of the Notes.

Section 4.15 *Offer to Repurchase Upon Change of Control.*

(a) If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes pursuant to a Change of Control Offer (a "*Change of Control Offer*") at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Company will mail a notice to each Holder:

(1) describing the transaction or transactions that constitute the Change of Control and offering to repurchase such Holder's Notes at a purchase price equal to the Change of Control Payment; and

(2) stating the repurchase date, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "*Change of Control Payment Date*");

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 those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

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

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any.

(c) Notwithstanding anything to the contrary contained herein, the Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.03 hereof, unless and until there is a default in payment of the applicable redemption price.

(d) Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

Section 4.16 *Additional Note Guarantees.*

If the Company or any of its Restricted Subsidiaries acquires or creates another Material Domestic Subsidiary after the Issue Date, or if any Subsidiary that is not a Material Domestic Subsidiary becomes a Material Domestic Subsidiary after the Issue Date, then that acquired, created or other new Material Domestic Subsidiary shall become a Guarantor and the Company will cause such acquired, created or other new Material Domestic Subsidiary to provide a Note Guarantee pursuant to a supplemental indenture and, if applicable, execute Security Documents, in each case in form and substance reasonably satisfactory to the Trustee and deliver an Opinion of Counsel reasonably satisfactory to the Trustee within 20 Business Days of the date on which it was acquired, created or became a Material Domestic Subsidiary to the effect that such supplemental indenture and, if applicable, such Security Documents, have been duly authorized, executed and delivered by that Material Domestic Subsidiary and each constitutes a valid and binding agreement of that Material Domestic Subsidiary, each enforceable in accordance with its terms (subject to customary exceptions). The form of such supplemental indenture is attached as Exhibit F hereto.

Section 4.17 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all

outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as Unrestricted will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period or the Company would have an Interest Coverage Ratio greater than the Interest Coverage Ratio for the Company immediately prior to such designation; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.18 *Changes in Covenants When Notes Rated Investment Grade.*

If on any date following the Issue Date:

(1) the Notes are rated BBB- or better by S&P and Baa3 or better by Moody's (or, if either such entity ceases to rate the Notes for reasons outside of the control of the Company, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company as a replacement agency); and

(2) no Default or Event of Default shall have occurred and be continuing,

then, beginning on such date and continuing at all times thereafter regardless of any subsequent changes in the rating of the Notes, the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.17 and 5.01(a)(4) of this Indenture will no longer be applicable to the Notes; *provided*, *however*, that those provisions of Section 4.10 relating to the Sale of Collateral or the Sale of a Guarantor and the application of the proceeds therefrom will remain in full force and effect and will not be suspended.

Section 4.19 *Rights of Notes Relative to Other Series of Secured Debt*

For so long as any Notes remain outstanding, in the event the Company or any of its Affiliates pays a consent fee to holders of any other Series of Junior Lien Debt in connection with the amendment, modification, supplement or waiver of any covenants included in such other Series of Junior Lien Debt, the Company shall pay Holders of Notes (for each $1,000 principal amount of Notes) an amount equal to the consent fees that are paid for each $1,000 principal amount of such other Series of Junior Lien Debt. Such amounts, without interest, would be paid to Holders of record of Notes on the first interest payment date following the payment of such consent fees.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

(a) The Company shall not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, assign, transfer, convey, or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) the Company is the surviving corporation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Note Documents pursuant to agreements reasonably satisfactory to the Trustee;

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

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period:

(A) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Interest Coverage Ratio test set forth in Section 4.09(a) hereof; or

(B) have had an Interest Coverage Ratio equal to or greater than the actual Interest Coverage Ratio for the Company immediately prior to such transaction; and

(5) the Company or the surviving entity, as the case may be, delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, merger, sale, assignment, transfer, conveyance or other disposition and the supplemental indenture, if any, comply with this Indenture.

In addition, the Company will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any other Person.

(b) This Section 5.01 will not apply to:

(1) a merger of the Company with an Affiliate solely for the purpose of reorganizing the Company in another jurisdiction; or

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and its Restricted Subsidiaries that are Guarantors.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may 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 the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, or interest, if any, on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

(a) Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Sections 4.15 or 5.01 hereof;

(4) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Section 4.10 hereof for 30 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class;

(5) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Section 4.03 hereof for 120 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class;

(6) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements or covenants in this Indenture;

(7) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of this Indenture, if that default:

(A) is caused by a failure to pay principal on such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods provided in such Indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $50.0 million or more;

(8) failure by the Company or any of its Significant Subsidiaries to pay final judgments with respect to which no appeal may be or has been taken, entered by a court or courts of competent jurisdiction aggregating in excess of $50.0 million (net of any amounts that a reputable and creditworthy insurance company has acknowledged liability for in writing), which judgments are not paid, discharged or

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

(9) the occurrence of any of the following:

(a) any Secured Debt Document is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, other than in accordance with the terms of the relevant Secured Debt Document and this Indenture; *provided*, that it will not be an Event of Default under this clause 9(a) if the sole result of the failure of one or more Security Documents to be fully enforceable is that any Priority Lien or Permitted ABL Lien purported to be granted under such Security Documents on Collateral ceases to be enforceable or perfected; or

(b) except as permitted by this Indenture, any Junior Lien purported to be granted under any Security Document on Collateral, individually or in the aggregate, having a Fair Market Value in excess of $50.0 million ceases to be an enforceable and perfected second-priority Lien, subject only to Priority Liens and Permitted Prior Liens; or

(c) the Company or any Guarantor, or any Person acting on behalf of any of them, denies or disaffirms, in writing, any obligation of the Company or any Guarantor set forth in or arising under any Secured Debt Document;

(10) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

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

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

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

(B) appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company 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 of the Company that, taken together, would constitute a Significant Subsidiary; or

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

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

(12) except as permitted by this Indenture or the indenture governing the First Lien Notes, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee.

(b) In the event of any Event of Default specified in clause (7) of Section 6.01(a) hereof, such Event of Default and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged;

(2) Holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (10) or (11) of Section 6.01(a) hereof, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately; *provided* that so long as any Indebtedness permitted to be incurred pursuant to this Indenture under a bank facility providing for term loans or revolving loans shall be outstanding, no such acceleration shall be effective until the earlier of (1) the acceleration of such Indebtedness under such bank facility or (2) five Business Days after the giving of written notice of such acceleration to the Company and the administrative agent (or any other agent or representative) with respect to such bank facility.

Upon any such declaration, the Notes shall become due and payable immediately.

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

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may, subject to the Collateral Trust Agreement, pursue any available remedy to collect the payment of principal of, premium on, if any, or interest, if any, on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

Subject to the Collateral Trust 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 of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of at least a majority in aggregate principal amount of the then outstanding Notes 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 hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest, if any, on, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of at least a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences pursuant to Section 6.02, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then 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 or power conferred on it consistent with the Collateral Trust Agreement. However, 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 of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

No Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given to the Trustee written notice that an Event of Default is continuing;

(2) 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;

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

(4) the Trustee has not complied with such request within 60 days after receipt of the request and the offer of security or indemnity; and

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

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note or holder of other Priority Lien Debt.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium on, if any, or interest, if any, on, the Note, 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; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, or interest, if any, 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, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (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 property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

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

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

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, if any, 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, if any, respectively; and

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

The Trustee may fix a record date and payment date for any payment to Holders of Notes 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 shall not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

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

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will 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

(2) 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 will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon 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 the 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 will 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 and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

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

(f) The Trustee will 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 have offered to the Trustee reasonable indemnity or security satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee (if this Indenture has been qualified under the TIA) or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

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

Section 7.06 [Intentionally Omitted.]

Section 7.07 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will 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 will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors will indemnify the Trustee against any and all losses, liabilities or expenses 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 Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, 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, liability or expense may be attributable to its negligence or bad faith. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will 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 of, premium on, if any, or interest, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(10) or (11) 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.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) 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;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be

deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.05 hereof;

(2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8 (excluding the provisions of this Article 8 with respect to Covenant Defeasance).

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.15, 4.16, 4.17, 4.18 and 4.19 and Section 5.01(a)(4) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will 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 will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will 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 will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(3), (4), (5), (6), (7), (8), (9) and (12) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium on, if any, and interest on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(A) the Company 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 federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit or the granting of Liens in connection therewith);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit or the granting of Liens in connection therewith);

(6) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, which opinion may be subject to customary assumptions and exclusions, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will 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 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 Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(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 8.06 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will 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 Company 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 will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder of Notes, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees:

(1) to cure any ambiguity, defect or inconsistency;

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

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder or surrender any right or power conferred upon the Company;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to conform the text of this Indenture, the Notes, the Note Guarantees or the Security Documents to any provision of the "Description of New Secured Notes" section of the Company's Confidential Offering Circular and Consent Solicitation Statement dated June 30, 2009, relating to the initial offering of the Notes, to the extent that such provision in that "Description of New Secured Notes" was intended (as evidenced by an Officers' Certificate) to be a verbatim recitation of a provision of this Indenture, the Notes, the Note Guarantees or the Security Documents;

(7) to provide for the issuance of Additional Notes of the same series in accordance with the limitations set forth in this Indenture as of the Issue Date;

(8) to provide for the appointment of a successor Trustee; *provided* that the successor Trustee is otherwise qualified and eligible to act as such under the terms of this Indenture or to provide for a successor or replacement Collateral Trustee under the Security Documents;

(9) to make, complete, or conform any grant of Collateral permitted or required by this Indenture or any of the Security Documents or any release, termination or discharge of Collateral that becomes effective as set forth in this Indenture or any of the Security Documents; or

(10) to provide an additional Note Guarantee with respect to the Notes or to grant any Lien for the benefit of the Holders of the Notes.

In addition, the Collateral Trustee and the Trustee may amend the Security Documents to add additional secured parties to the extent Liens securing obligations held by such parties are permitted under this Indenture and that after so securing any such additional secured parties, the amount of Priority Lien Debt does not exceed the Priority Lien Cap and the amount of Junior Lien Debt, either by itself or when taken together with all outstanding Priority Lien Debt, does not exceed the Secured Debt Cap.

The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment or supplement. It is sufficient if such consent approves the substance of the proposed amendment or supplement.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture or the Notes or the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, or premium or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, tender offer or exchange offer for, or purchase of, the Notes).

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture, the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

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

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.09, 4.10 or 4.15 hereof);

(8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(9) make any change in the preceding amendment and waiver provisions.

Notwithstanding any of the foregoing to the contrary, any amendment to, or waiver of, the provisions of this Indenture that has the effect of releasing all or substantially all of the Collateral from the Liens securing the Notes will require the consent of the Holders of at least 66-2/3% in aggregate principal amount of the Notes then outstanding (but only to the extent any such consent is required under the Collateral Trust Agreement).

Section 9.03 [Intentionally Omitted.]

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01 *Equal and Ratable Sharing of Collateral by Holders of Secured Debt.*

Notwithstanding: (1) anything to the contrary contained in the Security Documents; (2) the time of incurrence of any Series of Junior Lien Debt; (3) the order or method of attachment or perfection of any Liens securing any Series of Junior Lien Debt; (4) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Junior Lien upon any Collateral; (5) the time of taking possession or control over any Collateral; (6) that any Junior Lien may not have been perfected or may be or have become subordinated, by equitable subordination or otherwise, to any other Lien; or (7) the rules for determining priority under any law governing relative priorities of Liens, all Junior Liens granted at any time by the Issuer or any Guarantor shall secure, equally and ratably, all present and future Junior Lien Obligations.

The provisions in the immediately preceding paragraph are intended for the benefit of, and shall be enforceable as a third party beneficiary by, each present and future holder of Junior Lien Obligations, each present and future Junior Lien Representative and the Collateral Trustee as holder of Junior Liens. The Junior Lien Representative of each future Series of Junior Lien Debt shall be required to deliver a Lien Sharing and Priority Confirmation to the Collateral Trustee and each other Junior Lien Representative at the time of incurrence of such Series of Junior Lien Debt.

Section 10.02 *Ranking of Junior Liens.*

(a) Notwithstanding (1) anything to the contrary contained in the Security Documents; (2) the time of incurrence of any Series of Secured Debt; (3) the order or method of attachment or perfection of any Liens securing any Series of Secured Debt; (4) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral; (5) the time of taking possession or control over any Collateral; (6) that any Priority Lien may not have been perfected or may be or have become subordinated, by equitable subordination or otherwise, to any other Lien; or (7) the rules for determining priority under any law governing relative priorities of Liens, all Junior Liens at any time granted by the Company or any Guarantor shall be subject and subordinate to all Priority Liens securing Priority Lien Obligations.

(b) the provisions described in Section 10.02(a) above are intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future holder of Priority Lien Obligations, each present and future Priority Lien Representative and the Collateral Trustee as holder of Priority Liens.

(c) The Junior Lien Representative of each future Series of Junior Lien Debt, if any, shall deliver a Lien Sharing and Priority Confirmation to the Collateral Trustee and each Secured Debt Representative at the time of incurrence of such Series of Junior Lien Debt.

Section 10.03 *Security Documents.*

(a) The due and punctual payment of the principal of, premium on, if any, and interest, on, the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest (to the extent permitted by law), on the Notes and performance of all other obligations of the Company to the Holders of Notes or the Trustee under this Indenture and the Notes (including, without limitation, the Note Guarantees), according to the terms hereunder or thereunder, are secured as provided in the applicable Security Documents which the Company has entered into simultaneously with the execution of this Indenture. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of any applicable Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Collateral Trustee to enter into the Pledge Agreements, the Collateral Trust Agreement and any other applicable Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith. The Company will deliver to the Trustee copies of all documents delivered to the Collateral Trustee pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee and the Collateral Trustee the security interest in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Company will take, and will cause its Subsidiaries to take, upon request of the Trustee, any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Obligations of the Company hereunder, a valid and enforceable perfected second-priority Lien in and on all the Collateral, in favor of the Collateral Trustee for the benefit of the Holders of Notes, superior to and prior to the rights of all third Persons and subject to no Liens other than Priority Liens and Permitted Prior Liens.

(b) The Company and each of the Guarantors agrees to perform their respective obligations under the Security Documents, as the same may in effect from time to time, in accordance with the terms thereof.

Section 10.04 *Release of Collateral.*

(a) The Collateral Trustee's Liens upon the Collateral will no longer secure the Notes outstanding under this Indenture or any other Obligations under this Indenture, and the right of the Holders of the Notes and such Obligations to the benefits and proceeds of the Collateral Trustee's Liens on the Collateral will terminate and be discharged:

(1) upon satisfaction and discharge of this Indenture in accordance with the provisions set forth in Article 12;

(2) upon a Legal Defeasance or Covenant Defeasance of the Notes in accordance with the provisions set forth in Article 8;

(3) upon payment in full and discharge of all Notes outstanding under this Indenture and all Obligations that are outstanding, due and payable under this Indenture at the time the Notes are paid in full and discharged; or

(4) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with the provisions set forth in Article 9.

(b) The Collateral Trustee's Liens upon the Collateral will be released upon the terms and subject to the conditions set forth in Section 4.1 of the Collateral Trust Agreement.

Section 10.05 *Certificates of the Company.*

(a) The Company will furnish to the Trustee and the Collateral Trustee, prior to each proposed release of Collateral pursuant to an Asset Sale, an Officers' Certificate, to the effect that such proposed release of Collateral is in compliance with the terms of the Note Documents. The Trustee may, to the extent permitted by Sections 7.01 and 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provision the appropriate statements contained in such Officers' Certificate.

(b) The Company will furnish to the Trustee and the Collateral Trustee, prior to each proposed release of Collateral from the Collateral Proceeds Account, an Officers' Certificate and an Opinion of Counsel, which may be rendered by internal counsel to the Company, to the effect that such proposed release of Collateral is in compliance with the terms of the Note Documents. The Trustee may, to the extent permitted by Sections 7.01 and 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provision the appropriate statements contained in such documents.

Section 10.06 *Authorization of Actions to Be Taken by the Trustee Under the Security Documents.*

Subject to the provisions of Section 7.01 and 7.02 hereof, the Trustee may (but without any obligation to do so), in its sole discretion and without the consent of the Holders of Notes, direct, on behalf of the Holders of Notes, the Collateral Trustee to, take all actions it deems necessary or appropriate in order to:

(1) enforce any of the terms of the Security Documents; and

(2) collect and receive any and all amounts payable in respect of the Obligations of the Company hereunder.

The Trustee will have power (but without any obligation) to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee).

Section 10.07 *Authorization of Receipt of Funds by the Trustee Under the Security Documents.*

The Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Security Documents, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

Section 10.08 *Termination of Security Interest.*

Upon the full and final payment and performance of all Obligations of the Company under this Indenture and the Notes or upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture in accordance with Article 8 or Article 12 hereof, the Trustee will, at the request of the Company, deliver a certificate to the Collateral Trustee stating that such Obligations have been paid in full, and instruct the Collateral Trustee to release the Liens pursuant to this Indenture and the Security Documents.

Section 10.09 *Further Assurances; Insurance.*

(a) The Company and each of the Guarantors shall do or cause to be done all acts and things that may be required, or that the Collateral Trustee from time to time may reasonably request, to assure and confirm that the Collateral Trustee holds, for the benefit of the holders of Secured Obligations, duly created and enforceable and perfected Liens upon the Collateral (including any property or assets that are acquired or otherwise become Collateral after the Notes are issued), in each case, as contemplated by, and with the Lien priority required under, the Secured Debt Documents.

(b) Upon the reasonable request of the Collateral Trustee or any Secured Debt Representative at any time and from time to time, the Company and each of the Guarantors will promptly execute, acknowledge and deliver such additional Security Documents, instruments, certificates, notices and other documents, and take such other actions as may be reasonably required, or that the Collateral Trustee may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred thereby, in each case as contemplated by the Secured Debt Documents for the benefit of the holders of Secured Obligations.

(c) The Company and the Guarantors will (1) keep their properties adequately insured at all times by financially sound and reputable insurers; (2) maintain such other insurance, to such extent and against such risks (and with such deductibles, retentions and exclusions), including fire and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by them; (3) maintain such other insurance as may be required by law; and (4) maintain such other insurance as may be required by the Security Documents.

(d) Upon the request of the Collateral Trustee, the Company and the Guarantors will furnish to the Collateral Trustee full information as to their property and liability insurance carriers. Holders of Secured Obligations, as a class, shall be named as additional insureds on such insurance policies of the Company and the Guarantors as are required by the Collateral Trust Agreement, and the Collateral Trustee shall be named as loss payee as its interests may appear, with 30 days' notice of cancellation or material change, on all property and casualty insurance policies of the Company and the Guarantors.

Section 10.10 *Relative Rights.*

Nothing in the Note Documents shall:

(1) (a) impair, as between the Company and the Holders of the Notes, the obligation of the Company to pay principal, premium, if any, and interest on the Notes in accordance with their terms or any other obligation of the Company or any Guarantor under the Note Documents for the Notes or (b) impair, as between the Company and the Holders of the First Lien Notes, the obligation of the Company to pay principal, premium, if any, and interest on the First Lien Notes at the Stated Maturity thereof in accordance with their terms (but other obligations of the Company and the Guarantors under the Note Documents for the First Lien Notes may be impaired by the Note Documents for the Notes);

(2) affect the relative rights of holders of Notes as against any other creditors of the Company or any Guarantor (other than holders of Priority Liens, Junior Liens, Permitted ABL Liens or Permitted Prior Liens);

(3) restrict the right of any Holder of Notes to sue for payments that are then due and owing (but not enforce any judgment in respect thereof against any Collateral to the extent specifically prohibited by the provisions of the Collateral Trust Agreement);

(4) restrict or prevent any Holder of Notes or other Secured Obligations, the Collateral Trustee or any other person from exercising any of its rights or remedies upon a Default or Event of Default not specifically restricted or prohibited by the Collateral Trust Agreement; or

(5) restrict or prevent any holder of Notes or other Secured Obligations, the Trustee, the Collateral Trustee or any other person from taking any lawful action in an insolvency or liquidation proceeding not specifically restricted or prohibited by the Collateral Trust Agreement.

ARTICLE 11
NOTE GUARANTEES

Section 11.01 *Guarantee.*

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium on, if any, and interest, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the 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. Each Guarantor hereby waives diligence, presentment, demand of 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, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 11.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto will be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 11.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Company or any of its Restricted Subsidiaries creates or acquires any Material Domestic Subsidiary after the date of this Indenture, if required by Section 4.16 hereof, the Company will cause such Material Domestic Subsidiary to comply with the provisions of Section 4.16 hereof and this Article 11, to the extent applicable.

Section 11.04 *Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Section 11.05 hereof, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) subject to Section 11.05 hereof, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than the Guarantor or the Company) unconditionally assumes all the obligations of that Guarantor under its Note Guarantee, this Indenture and the Collateral Trust Agreement, pursuant to a supplemental indenture and appropriate Security Documents in form and substance reasonably satisfactory to the Trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation, Section 4.10 hereof.

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 endorsed upon the Notes 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 will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will 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 of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 11.05 *Releases.*

(a) The Note Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate Section 4.10 hereof;

(2) in connection with any sale or other disposition of Capital Stock of any Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company if the sale or other disposition does not violate Section 4.10 hereof and such Guarantor ceases to be a Restricted Subsidiary of the Company as a result of the sale or other disposition;

(3) upon designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture; or

(4) upon Legal Defeasance or Covenant Defeasance in accordance with Article 8 hereof or satisfaction and discharge of this Indenture in accordance with Article 12 hereof.

(b) Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Indenture, including without limitation Section 4.10 hereof, the Trustee will execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

(c) Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of, premium on, if any, and interest on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(2)

(a) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest, if any, to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens in connection therewith) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens in connection therewith);

(c) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(d) the Company 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.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 12.01, the provisions of Sections 12.02 and 8.06 hereof will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, interest, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided* that if the Company has made any payment of principal of, premium on, if any, interest, if any, on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 13
MISCELLANEOUS

Section 13.01 [Intentionally Omitted.]
Section 13.02 *Notices.*

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424
Facsimile No.: (215) 986-0622
Attention: Treasurer

With a copy to:

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424
Facsimile No.: (215) 986-0624
Attention: General Counsel

If to the Trustee:

Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall Street, MS-NYC60-2710
New York, New York 10005
Attention: Corporates Team Deal Manager – Unisys
Telephone No.: (908) 608-3191
Facsimile No.: (732) 578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Securities Services
25 Deforest Avenue, MS SUM01-0105
Summit, New Jersey 07901
Attention: Corporates Team Deal Manager – Unisys
Telephone No.: (908) 608-3191
Facsimile No.: (732) 578-4635

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 13.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate with other Holders with respect to their rights under this Indenture or the Notes.

Section 13.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) 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;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees, the Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.08 *Governing Law.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES.

Section 13.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company 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 *Patriot Act.*

The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee, like all financial institutions, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with Deutsche Bank Trust Company Americas. The parties to this Agreement agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

Section 13.11 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.05 hereof.

Section 13.12 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.13 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 13.14 *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 will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

SIGNATURES

Dated as of July 31, 2009

UNISYS CORPORATION

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

CONVERGENT, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS AFRICA HOLDING, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS AP INVESTMENT COMPANY I

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS CHINA LIMITED

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS DE CENTRO AMERICA, S.A.
By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS DE COLOMBIA, S.A.
By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS DEL PERU L.L.C.

By: Unisys Holding Corporation, as its sole member

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS HOLDING CORPORATION

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian

Title: Vice President and Treasurer

UNISYS ITEM PROCESSING SERVICES L.L.C.

By: Unisys Corporation, as its sole member

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

UNISYS JAPAN, LTD.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS NPL, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS PHILIPPINES LIMITED

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS PUERTO RICO, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS PULSEPOINT COMMUNICATIONS

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS SOUTH AMERICA L.L.C.

By: Unisys Holding Corporation, as its sole member

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS SUDAMERICANA CORPORATION

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS SUDAMERICANA LTDA.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS TECHNICAL SERVICES L.L.C.

By: Unisys Corporation, as its sole member

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

UNISYS WORLD SERVICES, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS WORLD TRADE, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By: Deutsche Bank National Trust Company
By: /s/ Cynthia J. Powell

Name: Cynthia J. Powell
Title: Vice President

By: /s/ Irina Golovashchuk

Name: Irina Golovashchuk
Title: Assistant Vice President [Face of Note]

[Insert the Original Issue Discount Legend here, if applicable.]

CUSIP No. _____

ISIN No. _____

14 1/4% Senior Secured Notes due 2015

No.__ $___

UNISYS CORPORATION

promises to pay to _____ or registered assigns,

the principal sum of ___ DOLLARS on September 15, 2015.

Interest Payment Dates: March 15 and September 15

Record Dates: March 1 and September 1

IN WITNESS WHEREOF, UNISYS CORPORATION has caused this instrument to be duly executed.

Dated: ___, ___

UNISYS CORPORATION

By:
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By:

Authorized Signatory

[Back of Note]
14 1/4% Senior Secured Notes due 2015

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Unisys Corporation, a Delaware corporation (the "*Company*"), promises to pay or cause to be paid interest on the principal amount of this Note at 14 1/4% per annum from ___, 20[ ] until maturity. The Company will pay interest semi-annually in arrears on March 15 and September 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each,

an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be ___, 20[ ].

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *Method of Payment*. The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the March 1 or September 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, or interest at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, or premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *Paying Agent and Registrar*. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *Indenture and Security Agreements*. The Company issued the Notes under an Indenture dated as of July 31, 2009 (the "*Indenture*") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge on the Collateral pursuant to the Security Documents. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *Optional Redemption*.

(a) At any time prior to September 15, 2012, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 114.250% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with the net cash proceeds from one or more Equity Offerings by the Company; *provided* that:

(A) at least 65% of the aggregate principal amount of Initial Notes (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(B) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to September 15, 2012, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the applicable date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to the preceding paragraphs, the Notes will not be redeemable at the Company's option prior to September 15, 2012.

(d) On or after September 15, 2012, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on October 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Year	Percentage
2012.	107.1250%
2013.	103.5625%
2014 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) *Mandatory Redemption*. The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *Repurchase at the Option of Holder*. The Indenture provides that upon the occurrence of a Change of Control or an Asset Sale and subject to further limitations contained therein, the Company shall make an offer to purchase outstanding Notes in accordance with the procedures set forth in the Indenture.

(8) *Notice of Redemption*. At least 30 days but not more than 60 days before a redemption date, the Company will 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, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of

the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 12 thereof. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(9) *Denominations, Transfer, Exchange*. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period 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 the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(11) *Amendment, Supplement and Waiver*. Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes. Without the consent of any Holder of Notes, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Note Guarantees in case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any Holder or surrender any right or power conferred upon by the Company, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA, to conform the text of the Indenture, the Notes, the Note Guarantees or the Security Documents to any provision of the "Description of New Secured Notes" section of the Company's Confidential Offering Circular and Consent Solicitation Statement dated June 30, 2009, relating to the initial offering of the Notes, to the extent that such provision in that "Description of New Secured Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Note Guarantees or the Security Documents, which intent may be evidenced by an Officers' Certificate to that effect, to provide for the issuance of additional notes of the same series in accordance with the limitations set forth in the Indenture, to provide for the appointment of a successor trustee or collateral trustee, subject to certain conditions, to make, complete, or conform any grant of Collateral permitted or required by the Indenture or any of the Security Documents or any release, termination or discharge of Collateral that becomes effective as set forth in the Indenture or any of the Security Documents, or to provide an additional Note Guarantee with respect to the Notes or to grant any Lien for the benefit of the Holders of the Notes.

(12) *Defaults and Remedies*. Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, (iii) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Sections 4.15 or 5.01 of the Indenture; (iv) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Section 4.10 of the Indenture for 30 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class; (v) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Section 4.03 of the Indenture for 120 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class; (vi) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements or covenants in the Indenture; (vii) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of this Indenture, if that default: (a) is caused by a failure to pay principal on such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods provided in such Indebtedness (a "*Payment Default*"); or (b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $50.0 million or more; (viii) failure by the Company or any of its Significant Subsidiaries to pay final judgments with respect to which no appeal may be or has been taken, entered by a court or courts of competent jurisdiction aggregating in excess of $50.0 million (net of any amounts that a reputable and creditworthy insurance company has acknowledged liability for in writing), which judgments are not paid, discharged or stayed, for a period of 60 days, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed; (ix) the occurrence of any of the following: (a) any Secured Debt Document is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, other than in accordance with the terms of the relevant Secured Debt Document and the Indenture (*provided*, that it will not be an Event of Default under this clause (a) if the sole result of the failure of one or more Security Documents to be fully enforceable is that any Priority Lien or Permitted ABL Lien purported to be granted under such Security Documents on Collateral ceases to be enforceable or perfected); (b) except as permitted by the Indenture, any Junior Lien purported to be granted under any Security Document on Collateral, individually or in the aggregate, having a Fair Market Value in excess of $50.0 million ceases to be an enforceable and perfected second-priority Lien subject only to Priority Liens and Permitted Prior Liens; or (c) the Company or any Guarantor, or any Person acting on behalf of the Company or any Guarantor, denies or disaffirms, in writing, any obligation of the Company or any Guarantor set forth in or arising under any Secured Debt Document; (x) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; and (xi) except as permitted by the Indenture or the indenture governing the First Lien Notes, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company, any Restricted Subsidiary of the Company

that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately; *provided* that so long as any Indebtedness permitted to be incurred pursuant to the Indenture under any bank facility providing for term loans or revolving loans shall be outstanding, no such acceleration shall be effective until the earlier of (1) the acceleration of such Indebtedness under such bank facility or (2) five Business Days after giving of written notice of such acceleration to the Company and the administrative agent (or any other agent or representative) with respect to such bank facility. Holders may not enforce the Indenture or the Notes except as provided in the Indenture and the Collateral Trust Agreement. Subject to certain limitations, 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 or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, interest, if any) if it determines that withholding notice is in their interest. The Holders of at least a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all the Notes, rescind an acceleration or waive any existing Default or Event of Default and its respective consequences under the Indenture, if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived (except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest, if any, on, the Notes (including in connection with an offer to purchase)). The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(13) *Trustee Dealings with Company*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(14) *No Recourse Against Others*. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(15) *Authentication*. This Note will not be valid until authenticated by the manual 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 Numbers*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424
Facsimile No.: (215) 986-3889
Attention: Corporate Treasurer

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: ___

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: ___

• Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

?Section 4.10 ?Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$_____

Date: ___

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*: ___

• Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

FORM OF CERTIFICATE OF TRANSFER

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424

Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall Street
MS-NYC60-2710
New York, New York 10005

Re: 14 1/4% Senior Secured Notes due 2015

Reference is hereby made to the Indenture, dated as of July 31, 2009 (the "*Indenture*"), among Unisys Corporation, as issuer (the "*Company*"), the Guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

___, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $___ in such Note[s] or interests (the "*Transfer*"), to ___ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act

and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:
Name:

Title:

Dated: ___

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) a beneficial interest in the:

(i) 144A Global Note (CUSIP ___), or

(ii) Regulation S Global Note (CUSIP ___), or

(iii) IAI Global Note (CUSIP ___); or

(b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) 144A Global Note (CUSIP ___), or

(ii) Regulation S Global Note (CUSIP ___), or
(iii) IAI Global Note (CUSIP ___); or
(iv) Unrestricted Global Note (CUSIP ___); or

(b) a Restricted Definitive Note; or

(c) an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424

Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall Street
MS-NYC60-2710
New York, New York 10005

Re: 14 1/4% Senior Secured Notes due 2015

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of July 31, 2009 (the "*Indenture*"), among Unisys Corporation, as issuer (the "*Company*"), the Guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

___, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $___ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:
Name:
Title:

Dated: ___

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424

Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall Street
MS-NYC60-2710
New York, New York 10005

Re: 14 1/4% Senior Secured Notes due 2015

Reference is hereby made to the Indenture, dated as of July 31, 2009 (the "*Indenture*"), among Unisys Corporation, as issuer (the "*Company*"), the Guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $___ aggregate principal amount of:

(a) a beneficial interest in a Global Note, or

(b) a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and 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 Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company 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.

[Insert Name of Accredited Investor]

By:
Name:
Title:

Dated: ___

FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of July 31, 2009 (the "*Indenture*") among Unisys Corporation, (the "*Company*"), the Guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*"), (a) the due and punctual payment of the principal of, premium on, if any, and interest on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, and interest on, the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTOR(S)]

By:
Name:
Title:

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of ___, among ___ (the "*Guaranteeing Subsidiary*"), a subsidiary of Unisys Corporation (or its permitted successor), a Delaware corporation (the "*Company*"), the other Guarantors (as defined in the Indenture referred to herein) and Deutsche Bank Trust Company Americas, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of July 31, 2009 providing for the issuance of 14 1/4% Senior Secured Notes due 2015 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 11 thereof.

4. No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees, the Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: ___,

[Guaranteeing Subsidiary]

By: ___
Name:
Title:

Unisys Corporation

By: ___
Name:
Title:

[Existing Guarantors]

By: ___
Name:
Title:

Deutsche Bank Trust Company Americas,

as Trustee

By: Deutsche Bank National Trust Company

By: ___

Authorized Signatory

By: ___

Authorized Signatory

UNISYS CORPORATION
and
HSBC BANK USA, NATIONAL ASSOCIATION as Trustee

SECOND SUPPLEMENTAL INDENTURE
Dated as of July 30, 2009
TO
INDENTURE
Dated as of March 1, 2003

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6 7/8% SENIOR NOTES DUE 2010
8% SENIOR NOTES DUE 2012
8 1/2% SENIOR NOTES DUE 2015

SECOND SUPPLEMENTAL INDENTURE dated as of July 30, 2009 (this "Supplemental Indenture"), to the Indenture dated as of March 1, 2003 (the "Base Indenture") between Unisys Corporation, a Delaware corporation (the "Issuer"), and HSBC Bank USA, National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuer and the Trustee have heretofore executed and delivered the Base Indenture, and the Issuer has issued pursuant to the Base Indenture its 6 7/8% Senior Notes due 2010 (the "2010 Notes"), 8% Senior Notes due 2012 (the "2012 Notes") and 8 1/2% Senior Notes due 2015 (the "2015 Notes" and, together with the 2010 Notes and the 2012 Notes, the "Securities");

WHEREAS, Section 8.2 of the Base Indenture provides that with the consent (evidenced as provided in Article 7 of the Base Indenture) of the Holders (as defined in the Base Indenture) of not less than a majority in aggregate principal amount of the outstanding Securities of each series affected by a supplemental indenture, the Issuer, when authorized by a resolution of its Board of Directors, and the Trustee may amend or supplement the Base Indenture, subject to certain limitations set forth in the Base Indenture;

WHEREAS, the Issuer has solicited the consents of the Holders of the Securities pursuant to the confidential offering circular and consent solicitation statement dated June 30, 2009 (as the same may be amended or supplemented from time to time, the "Offering Circular"), and the related letter of transmittal and consent dated June 30, 2009 (as the same may be amended or supplemented from time to time, the "Letter of Transmittal" and, together with the Offering Circular, the "Offering Documents"), to the proposed amendments to the Base Indenture upon the terms and conditions set forth therein (the "Amendments");

WHEREAS, the Issuer has received and delivered or caused to be delivered to the satisfaction of the Trustee the consents of the Holders of at least a majority in outstanding principal amount of each series of the Securities to the Amendments in accordance with the Offering Documents;

WHEREAS, the execution and delivery of this Supplemental Indenture has been duly authorized by a Board Resolution (as defined in the Base Indenture) of the Issuer;

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been performed and fulfilled by the parties hereto and the execution and delivery thereof have been in all respects duly authorized by the parties hereto; and

WHEREAS, the Amendments contained herein will become operative (the "Operative Date") upon the acceptance for exchange of at least a majority in outstanding principal amount of each series of the Securities that are validly tendered and not withdrawn on or prior to the expiration date contemplated by the Offering Documents.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the Issuer and the Trustee hereby agree as follows:

ARTICLE 1

Section 1.1 Definitions.

Capitalized terms used in this Supplemental Indenture and not otherwise defined herein shall have the meanings assigned to such terms in the Base Indenture.

ARTICLE 2

Section 2.1 Amendments to Table of Contents.

The Table of Contents of the Base Indenture is amended with respect to the Securities by deleting the titles to Section 3.6 and Section 3.7 and inserting, in each case, in lieu thereof the phrase "[intentionally omitted]".

ARTICLE 3

Section 3.1 Elimination of Certain Definitions in Article 1 of the Base Indenture.

Section 1.1 of the Base Indenture is amended with respect to the Securities by deleting all definitions of terms, and references to definitions of terms, that are used exclusively in the text of the Base Indenture and in the text of the Securities that are being otherwise eliminated by this Supplemental Indenture.

Section 3.2 Elimination of Certain Provisions in Article 3 of the Base Indenture.

(a) Section 3.6 of the Base Indenture is amended with respect to the Securities by deleting the text of such Section in its entirety and inserting in lieu thereof the phrase "[intentionally omitted]".

(b) Section 3.7 of the Base Indenture is amended with respect to the Securities by deleting the text of such Section in its entirety and inserting in lieu thereof the phrase "[intentionally omitted]".

Section 3.3 Elimination of Certain Provisions in Article 5 of the Base Indenture.

Section 5.1 of the Base Indenture is amended with respect to the Securities by deleting the text of clauses (d) and (g) in their entirety and inserting, in each case, in lieu thereof the phrase "[intentionally omitted]".

Section 3.4 Elimination of Certain Provisions in Article 10 of the Base Indenture.

(a) Section 10.1 of the Base Indenture is amended with respect to the Securities by deleting the text of clause (3) in its entirety and inserting in lieu thereof the phrase "[intentionally omitted]".

(b) Section 10.3 of the Base Indenture is amended with respect to the Securities by deleting the text of clause (3) in its entirety and inserting in lieu thereof the phrase "[intentionally omitted]".

ARTICLE 4

Section 4.1 Effectiveness of Amendments to Base Indenture.

This Supplemental Indenture shall be effective upon its signing by the parties hereto and the Amendments shall not be operative until the Operative Date. In case of conflict between the terms and conditions contained in the Securities and those contained in the Base Indenture, as modified by this Supplemental Indenture, the provisions of the Base Indenture, as modified by this Supplemental Indenture, shall control.

Section 4.2 Continuing Effect of Base Indenture.

Except as expressly provided herein, all of the terms, provisions and conditions of the Base Indenture and the Securities shall remain in full force and effect.

Section 4.3 Construction of Supplemental Indenture.

This Supplemental Indenture is executed as and shall constitute an indenture supplemental to the Base Indenture with respect to the Securities and shall be construed in connection with and as part of the Base Indenture for all purposes with respect to the Securities, and every Holder of Securities heretofore or hereafter authenticated and delivered under the Base Indenture shall be bound by the Base Indenture as amended by this Supplemental Indenture. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 4.4 Trust Indenture Act Controls.

If any provision of this Supplemental Indenture limits, qualifies or conflicts with another provision that is required to be included in this Supplemental Indenture or the Base Indenture by the Trust Indenture Act of 1939, as amended, as in force at the date that this Supplemental Indenture is executed, the provisions required by said Act shall control.

Section 4.5 Trustee Disclaimer.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

Section 4.6 Counterparts.

The parties may sign any number of copies of this Supplemental Indenture. Each signed copy (including facsimile copies) shall be an original, but all of them together represent the same agreement.

Section 4.7 Severability.

In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

UNISYS CORPORATION

By /s/ Scott A. Battersby

Name: Scott A. Battersby
Title: Vice President and Treasurer

HSBC BANK USA, NATIONAL ASSOCIATION,

as Trustee,

By /s/ Herawattee Alli

Name: Herawattee Alli
Title: Vice President

COLLATERAL TRUST AGREEMENT

dated as of July 31, 2009,

among

UNISYS CORPORATION,

the Guarantors from time to time party hereto,

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee under the First Lien Indenture,

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee under the Second Lien Indenture,

the other Secured Debt

Representatives from time to time party hereto

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Collateral Trustee

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This Collateral Trust Agreement (this ***"Agreement"***) is dated as of July 31, 2009 and is by and among Unisys Corporation, a Delaware corporation (the ***"Company"***), the Guarantors from time to time party hereto, Deutsche Bank Trust Company Americas, a banking corporation duly organized under the laws of the State of New York, as First Lien Trustee (as defined below), Deutsche Bank Trust Company Americas, a banking corporation duly organized under the laws of the State of New York, as Second Lien Trustee (as defined below), the other Secured Debt Representatives from time to time party hereto, and Deutsche Bank Trust Company Americas, a banking corporation duly organized under the laws of the State of New York, as Collateral Trustee (in such capacity and together with its successors in such capacity, the ***"Collateral Trustee"***).

RECITALS

The Company intends to issue (i) 12 3/4% Senior Secured Notes due 2014 (together with any additional notes issued under the First Lien Indenture (as defined below), the ***"First Lien Notes"***) in an aggregate principal amount of $384,962,000 pursuant to an Indenture dated as of the date hereof (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the ***"First Lien Indenture"***) among the Company, the Guarantors party thereto from time to time and Deutsche Bank Trust Company Americas, as trustee (in such capacity and together with its successors in such capacity, the ***"First Lien Trustee"***), and (ii) 14 1/4% Senior Secured Notes due 2015 (together with any additional notes issued under the Second Lien Indenture (as defined below), the ***"Second Lien Notes"***) in an aggregate principal amount of $246,603,000 pursuant to a Second Lien Indenture dated as of the date hereof (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the ***"Second Lien Indenture"***) among the Company, the Guarantors party thereto from time to time and Deutsche Bank Trust Company Americas, as trustee (in such capacity and together with its successors in such capacity, the ***"Second Lien Trustee"***).

The Company and the Guarantors intend to secure the Obligations under the First Lien Notes, the Guarantees of the First Lien Notes and the First Lien Indenture and any future Priority Lien Debt, with Liens on all current and future Collateral to the extent that such Liens have been provided for in the applicable Security Documents.

The Company and the Guarantors intend to secure the Obligations under the Second Lien Notes, the Guarantees of the Second Lien Notes and the Second Lien Indenture and any future Junior Lien Debt, with Liens on all current and future Collateral to the extent that such Liens have been provided for in the applicable Security Documents.

This Agreement sets forth the terms on which each Secured Party has appointed the Collateral Trustee to act as the collateral trustee for the current and future holders of the Secured Obligations to receive, hold, maintain, administer and distribute the Collateral at any time delivered to the Collateral Trustee or the subject of the Security Documents, and to enforce the Security

Documents and all interests, rights, powers and remedies of the Collateral Trustee with respect thereto or thereunder and the proceeds thereof.

Capitalized terms used in this Agreement have the meanings assigned to them above or in Article 1 below.

AGREEMENT

In consideration of the premises and the mutual agreements herein set forth, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE 1. DEFINITIONS; PRINCIPLES OF CONSTRUCTION

SECTION 1.1 Defined Terms. The following terms will have the following meanings:

"ABL Collateral" means all now owned or hereafter acquired:

(1) "accounts" and "payment intangibles," other than "payment intangibles" (in each case, as defined in Article 9 of the UCC) which constitute identifiable proceeds of Collateral which is not ABL Collateral;

(2) "deposit accounts" (as defined in Article 9 of the UCC), "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 (including all cash, marketable securities and other funds held in or on deposit in either of the foregoing), "instruments" (as defined in Article 9 of the UCC), including intercompany notes of Subsidiaries, and "chattel paper" (as defined in Article 9 of the UCC);

(3) general intangibles pertaining to the other items of property included within clauses (1), (2), (4) and (5) of this definition of ABL Collateral, including, without limitation, all contingent rights with respect to warranties on accounts which are not yet "payment intangibles" (as defined in Article 9 of the UCC);

(4) "records" (as defined in Article 9 of the UCC), "supporting obligations" (as defined in Article 9 of the UCC) and related "letters of credit" (as defined in Article 5 of the UCC), commercial tort claims or other claims and causes of action, in each case, to the extent related primarily to any of the foregoing; and

(5) substitutions, replacements, accessions, products and proceeds (including, without limitation, insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds of suit) of any or all of the foregoing, except to the extent that any item of property included in clauses (1) through (5) includes Excluded Assets.

"ABL Intercreditor Agreement" means an intercreditor agreement entered into by the Collateral Trustee in connection with Permitted ABL Debt, if any, in substantially the form attached as Exhibit D, as amended, supplemented, modified, restated, renewed or replaced (whether upon or after termination or otherwise), in whole or in part from time to time, in accordance with the terms of Section 7.1 and such intercreditor agreement.

"Act of Priority Lien Debtholders" means, as to any matter at any time, a direction in writing delivered to the Collateral Trustee by or with the written consent of either:

(1) with respect to the First Lien Notes, the holders of at least 25% of the aggregate outstanding principal amount of the First Lien Notes or

(2) with respect to any other Series of Priority Lien Debt, the holders of at least 25% of the aggregate outstanding principal amount of such Series of Priority Lien Debt (including outstanding letters of credit whether or not then available or drawn, with such letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and the Guarantors thereunder), to the extent (in the case of this clause (2)) that the outstanding principal amount of such Series of Priority Lien Debt is in excess of $50.0 million.

For purposes of this definition, (a) Priority Lien Debt registered in the name of, or beneficially owned by, the Company or any Affiliate of the Company will be deemed not to be outstanding, and (b) votes will be determined in accordance with Section 7.2; *provided* that, with respect to clause (a) hereof, in connection with any Act of Priority Lien Debtholders, the Company shall, upon the reasonable request of the Collateral Trustee, deliver to the Collateral Trustee a certificate, signed by an authorized officer of the Company, setting forth the aggregate principal amounts of any Priority Lien Debt registered in the name of, or beneficially owned by, the Company or any Affiliate of the Company and the Collateral Trustee may conclusively rely on such certificate.

"Act of Required Debtholders" means, as to any matter at any time:

(1) prior to the Discharge of Priority Lien Obligations, a direction in writing delivered to the Collateral Trustee by or with the written consent of the holders of at least 50.1% of the sum of:

(a) the aggregate outstanding principal amount of Priority Lien Debt (including outstanding letters of credit whether or not then available or drawn, with such letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and the Guarantors thereunder); and

(b) other than in connection with the exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Priority Lien Debt; and

(2) at any time after the Discharge of Priority Lien Obligations, a direction in writing delivered to the Collateral Trustee by or with the written consent of the holders of Junior Lien Debt representing the Required Junior Lien Debtholders.

For purposes of this definition, (a) Secured Debt registered in the name of, or beneficially owned by, the Company or any Affiliate of the Company will be deemed not to be outstanding and (b) votes will be determined in accordance with Section 7.2.

"Additional Secured Debt" has the meaning set forth in Section 3.8.

"Additional Secured Debt Designation" means a notice in substantially the form of Exhibit A.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," 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 or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. Notwithstanding any of the foregoing to the contrary, no Person (other than the Company or any Subsidiary of the Company) in whom the Company or a Subsidiary of the Company makes an investment in connection with a Permitted Securitization Program will be deemed to be an Affiliate of the Company or any of its Subsidiaries solely by reason of such investment. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Agreement" has the meaning set forth in the preamble.

"Asset Sale" has the meaning assigned to it in the First Lien Indenture or the Second Lien Indenture, as the context requires.

"Asset Sale Offer" has the meaning assigned to it in the First Lien Indenture or the Second Lien Indenture, as the context requires.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed.

"Capital Lease Obligations" has the meaning assigned to it in the First Lien Indenture or the Second Lien Indenture, as the context requires.

"Capital Stock" means:

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

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

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

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

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Equivalents" means:

(1) United States dollars, Euros, any national currency of any participating member state of the economic and monetary union as contemplated in the Treaty on European Union, Australian dollars, Brazilian Reals, Indian Rupees, South African Rand, Swiss Franc and the British pound, or other local currencies held by the Company and its Restricted Subsidiaries from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government; *provided*, that the full faith and credit of the United States is pledged in support of those securities having maturities of not more than two years from the date of acquisition;

(3) certificates of deposit and Eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

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

(5) commercial paper or marketable short-term money market or readily marketable direct obligations and similar securities having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within two years after the date of acquisition; and

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"*Class*" means (1) in the case of Junior Lien Debt, every Series of Junior Lien Debt, taken together, and (2) in the case of Priority Lien Debt, every Series of Priority Lien Debt, taken together.

"*Collateral*" means all properties and assets at any time owned or acquired by the Company or any Guarantor, except: (1) Excluded Assets; and (2) any properties and assets in which the Collateral Trustee is required to release its Liens pursuant to Section 3.2; *provided*, that, if such Liens are required to be released as a result of the sale, transfer or other disposition of any properties or assets of the Company or any Guarantor, such assets or properties will cease to be excluded from the Collateral if the Company or any Guarantor thereafter acquires or reacquires such assets or properties.

"*Collateral Trustee*" has the meaning set forth in the preamble.

"*Collateral Trust Joinder*" means (1) with respect to the provisions of this Agreement relating to any Additional Secured Debt, an agreement substantially in the form of Exhibit B and (2) with respect to the provisions of this Agreement relating to the addition of additional Guarantors, an agreement substantially in the form of Exhibit C.

"*Company*" has the meaning set forth in the preamble.

"*Covenant Defeasance*" has the meaning assigned to it in the First Lien Indenture or the Second Lien Indenture, as the context requires.

"*Credit Facilities*" means one or more debt facilities or commercial paper facilities, in each case with banks or other institutional 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 such lenders against such receivables), letters of credit or other long-term indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities) in whole or in part from time to time whether by the same or any other agent(s) or lender(s) including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.09 of the First Lien Indenture and Section 4.09 of the Second Lien Indenture and the other Secured Debt Documents) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder .

"*Discharge of Priority Lien Obligations*" means the occurrence of all of the following:

(1) termination or expiration of all commitments to extend credit that would constitute Priority Lien Debt;

(2) payment in full in cash of the principal of, and interest and premium, if any, on all Priority Lien Debt (other than any undrawn letters of credit);

(3) discharge or cash collateralization (at the lower of (A) 105% of the aggregate undrawn amount and (B) the percentage of the aggregate undrawn amount required for release of liens under the terms of the applicable Priority Lien Document) of all outstanding letters of credit constituting Priority Lien Debt; and

(4) payment in full in cash of all other Priority Lien Obligations that are outstanding and unpaid at the time the Priority Lien Debt is paid in full in cash (other than any obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities in respect of which no claim or demand for payment has been made at such time).

"*Domestic Operating Subsidiary*" means any Subsidiary of the Company other than a Subsidiary that:

(1) does not transact any substantial portion of its business or regularly maintain any substantial portion of its operating assets within the continental limits of the United States;

(2) is principally engaged in the business of financing (including, without limitation, the purchase, holding, sale or discounting of or lending upon any accounts receivable, notes, contracts, leases or other forms of obligations) the sale or lease of merchandise, equipment or services (a) by the Company, (b) by a Subsidiary of the Company (whether such sales or leases have been made before or after the date when such corporation became a Subsidiary), (c) by another Affiliate of the Company or (d) by any corporation prior to the time when substantially all its assets have been acquired by the Company;

(3) is principally engaged in the business of owning, leasing, dealing in or developing real property; or

(4) is principally engaged in the holding of stock in, and/or the financing of operations of, an Affiliate of the Company.

"*Equally and Ratably*" means, in reference to sharing of Liens or proceeds thereof as between holders of Secured Obligations within the same Class, that such Liens or proceeds:

(1) will be allocated and distributed in accordance with Section 3.4 first to the Secured Debt Representative for each outstanding Series of Secured Debt within that Class, for the account of the holders of such Series of Secured Debt, ratably in proportion to the principal of, and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not drawings have been made under such letters of credit) on, each outstanding Series of Secured Debt within that Class when the allocation or distribution is made, and thereafter; and

(2) will be allocated and distributed in accordance with Section 3.4 (if any remain after payment in full of all of the principal of, and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not drawings have been made on such letters of credit) on all outstanding Secured Obligations within that Class) to the Secured Debt Representative for each outstanding Series of Secured Obligations within that Class, for the account of the holders of any remaining Secured Obligations within that Class, ratably in proportion to the aggregate unpaid amount of such remaining Secured Obligations within that Class due and demanded (with written notice to the applicable Secured Debt Representative and the Collateral Trustee) prior to the date such distribution is made.

"Excess Proceeds" has the meaning assigned to it in the First Lien Indenture or the Second Lien Indenture, as the context requires.

"Excluded Assets" means each of the following:

(1) any real property or fixtures located outside of the United States and any leasehold interests in real property;

(2) any lease, license, contract, property right or agreement to which the Company or any Guarantor is a party, and any of its rights or interests thereunder, if and to the extent that a security interest is (i) prohibited by or in violation of any law, rule or regulation applicable to the Company or any Guarantor, or (ii) will constitute or result in a breach, termination or default under or requires any consent not obtained under any such lease, license, contract, property right or agreement (other than to the extent that any such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest in the Collateral pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law or principles of equity); *provided* that any such lease, license, contract, or agreement shall cease to be an Excluded Asset and the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable, and to the extent severable, shall attach immediately to any portion of such lease, license, contract, or agreement not subject to the prohibitions specified in subclauses (i) and (ii) of this clause (3); *provided*, *further*, that the exclusions referred to in this clause (3) shall not include any proceeds of any such lease, license, contract, property right or agreement;

(3) any other property or assets (other than the Mortgaged Property) in which a Lien cannot be perfected by (i) the filing of a financing statement under the UCC of the relevant jurisdiction or (ii) a filing at the U.S. Patent and Trademark Office or the U.S. Copyright Offices, so long as the aggregate Fair Market Value of all such property and assets does not at any one time exceed $20.0 million;

(4) any deposit account for taxes, payroll, employee benefits or similar items and any other account or financial asset in which such security interest would be unlawful or in violation of any Plan or employee benefit agreement;

(5) accounts receivable and related assets transferred or purported to be transferred in a Permitted Securitization Program;

(6) assets, with respect to which any applicable law prohibits the creation or perfection of security interests therein;

(7) deposit or checking accounts with balances below $1.0 million, so long as the aggregate balance of all such deposit and checking accounts does not at any one time exceed $10.0 million;

(8) any motor vehicles, vessels and aircraft, or other property subject to a certificate of title;

(9) any intent-to-use application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law;

(10) cash or Cash Equivalents securing reimbursement obligations under letters of credit or surety bonds, which letters of credit and surety bonds are otherwise not secured by Priority Liens, Junior Liens or Permitted ABL Liens; and

(11) equity interests in any joint venture with a third party that is not an Affiliate, to the extent a pledge of such equity interests is prohibited by the documents governing such joint venture.

"***Fair Market Value***" has the meaning assigned to it in the First Lien Indenture or the Second Lien Indenture, as the context requires.

"First Lien Notes" has the meaning set forth in the recitals.

"First Lien Indenture" has the meaning set forth in the recitals.

"First Lien Trustee" has the meaning set forth in the recitals.

"GAAP" means generally accepted accounting principles 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 have been approved by a significant segment of the accounting profession, which are in effect on the Original Issue Date.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"Guarantors" means any Person that at any time provides a guarantee of any Secured Obligations.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person, other than by endorsement of negotiable instruments for collection in the ordinary course of business.

"Indemnified Liabilities" means any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, taxes, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, performance, administration or enforcement of this Agreement or any of the other Security Documents, including any of the foregoing relating to the use of proceeds of any Secured Debt or the violation of, noncompliance with or liability under, any law applicable to or enforceable against the Company, any of its Subsidiaries or any Guarantor or any of the Collateral and all reasonable costs and expenses (including reasonable fees and expenses of legal counsel selected by the Indemnitee) incurred by any Indemnitee in connection with any claim, action, investigation or proceeding in any respect relating to any of the foregoing, whether or not suit is brought.

"Indemnitee" has the meaning set forth in Section 7.11(a).

"Indentures" means, collectively, the First Lien Indenture and the Second Lien Indenture.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against the Company or any Guarantor under Title 11, U.S. Code, or any similar federal or state law for the relief of debtors, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any Guarantor, any receivership or assignment for the benefit of creditors relating to

the Company or any Guarantor or any similar case or proceeding relative to the Company or any Guarantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any Guarantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any Guarantor are determined and any payment or distribution is or may be made on account of such claims.

"*Junior Lien*" means a Lien granted by a Security Document to the Collateral Trustee, at any time, upon any Collateral of the Company or any Guarantor to secure Junior Lien Obligations, that is:

(1) with respect to Collateral other than ABL Collateral, junior in priority to all Priority Liens and senior in priority to all Permitted ABL Liens, if any;

(2) with respect to ABL Collateral, junior in priority to all Priority Liens and all Permitted ABL Liens, if any; and

(3) *pari passu* with all other Liens to secure Junior Lien Obligations.

"*Junior Lien Debt*" means:

(1) the Second Lien Notes issued by the Company on the Original Issue Date;

(2) any other Indebtedness (including letters of credit and reimbursement obligations with respect thereto) of the Company that is secured on a subordinated basis to the Priority Lien Debt by a Junior Lien that was permitted to be incurred and so secured under each applicable Secured Debt Document;

provided, that:

(a) on or before the date on which such Indebtedness is incurred by the Company, such Indebtedness is designated by the Company as "Junior Lien Debt" for the purposes of the Secured Debt Documents in an Additional Secured Debt Designation executed and delivered in accordance with Section 3.8(b); *provided*, that no Series of Secured Debt may be designated as both (i) Junior Lien Debt and Priority Lien Debt or (ii) Junior Lien Debt and Permitted ABL Debt;

(b) the Junior Lien Representative for such Indebtedness executes and delivers a Collateral Trust Joinder in accordance with Section 3.8(a) (unless the Junior Lien Representative for the holders of such Indebtedness is already a party hereunder in a manner that applies to the holders of such Indebtedness);

(c) such Indebtedness is governed by an indenture, credit agreement or other agreement that includes a Lien Sharing and Priority Confirmation; and

(d) all other requirements set forth in this Agreement, including Section 3.8, as to the confirmation, grant or perfection of the Collateral Trustee's Liens to secure such Indebtedness or Obligations in respect thereof are satisfied (and the satisfaction of such requirements and the other provisions of this clause (d) will be conclusively established if the Company delivers to the Collateral Trustee an Officers' Certificate stating that such requirements and other provisions have been satisfied and that such Indebtedness is "Junior Lien Debt"); and

(3) Hedging Obligations of the Company incurred to hedge or manage interest rate risk in accordance with the terms of the Secured Debt Documents; *provided* that:

(a) on or before the date on which such Hedging Obligations are incurred by the Company such Hedging Obligations are designated by the Company, in an Officers' Certificate delivered to each Priority Lien Representative, Junior Lien Representative and the Collateral Trustee, as "Junior Lien Debt" for the purposes of the Secured Debt Documents in an Additional Secured Debt Designation executed and delivered in accordance with Section 3.8(b); *provided*, that no Series of Secured Debt may be designated as both (i) Junior Lien Debt and Priority Lien Debt or (ii) Junior Lien Debt and Permitted ABL Debt;

(b) the counterparty in respect of such Hedging Obligations, in its capacity as a holder or beneficiary of such Junior Lien, executes and delivers a Collateral Trust Joinder in accordance with Section 3.8(a) or otherwise becomes (or the associated Junior Liens otherwise become) subject to the terms of this Agreement; and

(c) all other requirements set forth in this Agreement, including Section 3.8, have been complied with (and the satisfaction of such requirements will be conclusively established if the Company delivers to the Collateral Trustee an Officers' Certificate stating that such requirements and other provisions have been satisfied and that such Hedging Obligations are "Junior Lien Debt").

"*Junior Lien Documents*" means, collectively, the Second Lien Indenture and any indenture, credit agreement or other agreement governing each Series of Junior Lien Debt and the Security Documents (other than any Security Documents that do not secure Junior Lien Obligations).

"*Junior Lien Obligations*" means Junior Lien Debt and all other Obligations in respect thereof.

"*Junior Lien Representative*" means (1) the Second Lien Trustee or (2) in the case of any future Series of Junior Lien Debt, the trustee, agent or representative of the holders of such Series of Junior Lien Debt who maintains the transfer register for such Series of Junior Lien Debt and (A) is appointed as a Junior Lien Representative (for purposes related to the administration of the Security Documents) pursuant to the indenture, credit agreement or other agreement governing such Series of Junior Lien Debt, together with its successors in such capacity, and (B) that has executed a Collateral Trust Joinder.

"*Junior Trust Estate*" has the meaning set forth in Section 2.2.

"*Legal Defeasance*" has the meaning assigned to it in the First Lien Indenture or the Second Lien Indenture, as the context requires.

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

"*Lien Sharing and Priority Confirmation*" means:

(1) as to any Series of Priority Lien Debt, the written agreement of the holders of such Series of Priority Lien Debt, as set forth in the indenture, credit agreement or other agreement governing such Series of Priority Lien Debt, for the enforceable benefit of all holders of each existing and future Series of Secured Debt, each existing and future Secured Debt Representative and each existing and future holder of Permitted Prior Liens:

(a) that all Priority Lien Obligations will be and are secured Equally and Ratably by all Priority Liens at any time granted by the Company or any Guarantor to secure any Obligations in respect of such Series of Priority Lien Debt, whether or not upon property otherwise constituting Collateral, and that all such Priority Liens will be enforceable by the Collateral Trustee for the benefit of all holders of Priority Lien Obligations Equally and Ratably;

(b) that the holders of Obligations in respect of such Series of Priority Lien Debt are bound by the provisions of this Agreement (and any ABL Intercreditor Agreement), including the provisions relating to the ranking of Priority Liens and the order of application of proceeds from enforcement of Priority Liens; and

(c) consenting to and directing the Collateral Trustee to perform its obligations under this Agreement and the other Security Documents;

(2) as to any Series of Junior Lien Debt, the written agreement of the holders of such Series of Junior Lien Debt, as set forth in the indenture, credit agreement or other agreement governing such Series of Junior Lien Debt, for the enforceable benefit of all holders of each existing and future Series of Secured Debt, each existing and future Secured Debt Representative, and each existing and future holder of Permitted Prior Liens:

(a) that all Junior Lien Obligations will be and are secured Equally and Ratably by all Junior Liens at any time granted by the Company or any Guarantor to secure any Obligations in respect of such Series of Junior Lien Debt, whether or not upon property otherwise constituting Collateral for such Series of Junior Lien Debt, and that all such Junior Liens will be enforceable by the Collateral Trustee for the benefit of all holders of Junior Lien Obligations Equally and Ratably;

(b) that the holders of Obligations in respect of such Series of Junior Lien Debt are bound by the provisions of this Agreement (and any ABL Intercreditor Agreement), including the provisions relating to the ranking of Junior Liens and the order of application of proceeds from the enforcement of Junior Liens; and

(c) consenting to and directing the Collateral Trustee to perform its obligations under this Agreement and the other Security Documents; and

(3) as to any Series of Permitted ABL Debt of the Company or any Guarantor, the written agreement of the holders of such Series of Permitted ABL Debt, as set forth in the credit agreement or other agreement governing such Series of Permitted ABL Debt, for the enforceable benefit of all holders of each existing and future Series of Secured Debt, each existing and future Secured Debt Representative and each existing and future holder of Permitted Prior Liens:

(a) that the holders of Obligations in respect of such Series of Permitted ABL Debt are bound by the provisions of this Agreement and the ABL Intercreditor Agreement; and

(b) consenting to the performance of, and directing the collateral agent or other representative with respect to such Series of Permitted ABL Debt to perform, its obligations under this Agreement and the ABL Intercreditor Agreement.

"*Moody's*" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and any successor to its rating agency business.

"*Mortgage*" means a mortgage or deed of trust substantially in the form of Exhibit E with such modifications as may be required by local law, as it may be amended, supplemented, restated or otherwise modified from time to time.

"*Mortgaged Property*" means each parcel of real property owned in fee simple by the Company or any Guarantor required to be mortgaged to the Collateral Trustee, for the benefit of Secured Parties, including without limitation the properties listed on Schedule 1 (which Schedule shall be supplemented from time to time to reflect any additional property required to be mortgaged pursuant to Section 7.3(g)(6)).

"*Notes*" means, collectively, the First Lien Notes and the Second Lien Notes.

"*Obligations*" means any principal, interest (including all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the Secured Debt Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding), penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officers' Certificate*" means a certificate with respect to compliance with a condition or covenant provided for in this Agreement, signed on behalf of the Company by two officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, including:

(1) a statement that the Person making such certificate has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

"*Original Issue Date*" means July 31, 2009.

"*Permitted ABL Debt*" means:

(1) Indebtedness (including letters of credit and reimbursement obligations with respect thereto) incurred by the Company or any of its Restricted Subsidiaries secured by Permitted ABL Liens that was permitted to be incurred and so secured under each applicable Secured Debt Document; *provided*, that on or before the date on which such Indebtedness is incurred by the Company or any Restricted Subsidiary:

(a) such Indebtedness is designated by the Company, in an Officers' Certificate delivered to each Priority Lien Representative and the Collateral Trustee, as "Permitted ABL Debt" for the purposes of the Secured Debt Documents; *provided* that no Series of Secured Debt may be designated as both (i) Permitted ABL Debt and Priority Lien Debt or (ii) Permitted ABL Debt and Junior Lien Debt;

(b) such Indebtedness is incurred by the Company or any Guarantor, such Indebtedness (i) is governed by a credit agreement or other agreement that includes a Lien Sharing and Priority Confirmation and (ii) the collateral agent or other representative with respect to such Indebtedness, the Collateral Trustee, the Company and each applicable Guarantor, has duly executed and delivered an ABL Intercreditor Agreement; and

(2) Hedging Obligations of the Company incurred to hedge or manage interest rate risk in accordance with the terms of the Secured Debt Documents; *provided* that:

(a) on or before the date on which such Hedging Obligations are entered into by the Company, such Hedging Obligations are designated by the Company, in an Officers' Certificate delivered to each Priority Lien Representative, Junior Lien Representative and the Collateral Trustee, as "Permitted ABL Debt" for the purposes of the Secured Debt Documents; *provided* that no Series of Secured Debt may be designated as both (i) Permitted ABL Debt and Priority Lien Debt or (ii) Permitted ABL Debt and Junior Lien Debt; and

(b) the counterparty in respect of such Hedging Obligations, in its capacity as a holder or beneficiary of such Permitted ABL Lien, executes and delivers a Collateral Trust Joinder in accordance with Section 3.8(a) or otherwise becomes (or the associated ABL Liens otherwise become) subject to the terms of this Agreement.

"*Permitted ABL Debt Obligations*" means Permitted ABL Debt and all other Obligations in respect thereof.

"*Permitted ABL Liens*" means Liens granted to the collateral agent under any Permitted ABL Debt facility, at any time, upon (i) ABL Collateral of the Company or any Guarantor, (ii) current assets of any foreign or domestic Subsidiary that is not a Guarantor or (iii) Collateral other than ABL Collateral, which Liens in the case of this clause (iii) are junior in priority to all Priority Liens and Junior Liens on the terms set forth in the ABL Intercreditor Agreement, in each case to secure Permitted ABL Debt Obligations.

"*Permitted Liens*" has the meaning assigned to it in the First Lien Indenture or the Second Lien Indenture, as the context requires.

"*Permitted Prior Liens*" means:

(1) Liens described in clauses (5), (6), (8), (10), (15), (25), (26) and (30) of the definition of "Permitted Liens" under the First Lien Indenture; and

(2) Permitted Liens that arise by operation of law and are not voluntarily granted, to the extent entitled by law to priority over the Liens created by the Security Documents.

"*Permitted Securitization Program*" means any receivables securitization program (including the program established under the Receivables Facility) pursuant to which the Company or any of its Subsidiaries sells, conveys or otherwise transfers any accounts receivable, whether now existing or arising in the future, and any assets related thereto that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable (including, without limitation, all collateral securing accounts receivable, all contracts and all guarantees or other obligations in respect of accounts receivable and all proceeds of accounts receivable); *provided*, *however*, that a receivables securitization program shall be deemed not to be a "Permitted Securitization Program" hereunder to the extent that such program was not permitted by the terms of the Secured Debt Documents to be a "Permitted Securitization Program" (or equivalent term).

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Plan*" has the meaning assigned to it in the First Lien Indenture.

"*Priority Lien*" means a Lien granted by a Security Document to the Collateral Trustee, at any time, upon any property of the Company or any Guarantor to secure Priority Lien Obligations, and that is:

(1) with respect to Collateral other than ABL Collateral, senior in priority to all Junior Liens and Permitted ABL Liens, if any;

(2) with respect to ABL Collateral, junior in priority to all Permitted ABL Liens, if any, and senior in priority to all Junior Liens; and

(3) *pari passu* with all other Liens to secure Priority Lien Obligations.

"*Priority Lien Debt*" means:

(1) the First Lien Notes issued by the Company on the Original Issue Date;

(2) additional notes issued under any indenture or other Indebtedness (including letters of credit and reimbursement obligations with respect thereto) of the Company that is secured Equally and Ratably with the First Lien Notes by a Priority Lien that was permitted to be incurred and so secured under each applicable Secured Debt Document; *provided*, in the case of any additional notes or other Indebtedness referred to in this clause (2), that:

(a) on or before the date on which such additional notes were issued or Indebtedness is incurred by the Company, such additional notes or other Indebtedness, as applicable, is designated by the Company as "Priority Lien Debt" for the purposes of the Secured Debt Documents in an Additional Secured Debt Designation executed and delivered in accordance with Section 3.8(a); *provided*, that no Series of Secured Debt may be designated as both (i) Priority Lien Debt and Junior Lien Debt or (ii) Priority Lien Debt and Permitted ABL Debt;

(b) the Priority Lien Representative for such Indebtedness executes and delivers a Collateral Trust Joinder in accordance with Section 3.8(b) (unless the Priority Lien Representative for the holders of such Indebtedness is already a party hereunder in a manner that applies to the holders of such Indebtedness);

(c) such additional notes or other Indebtedness is governed by an indenture or a credit agreement, as applicable, or other agreement that includes a Lien Sharing and Priority Confirmation; and

(d) all other requirements set forth in this Agreement, including Section 3.8, as to the confirmation, grant or perfection of the Collateral Trustee's Liens to secure such Indebtedness or Obligations in respect thereof are satisfied (and the satisfaction of such requirements will be conclusively established if the Company delivers to the Collateral Trustee an Officers' Certificate stating that such requirements and other provisions have been satisfied and that such notes or such Indebtedness is "Priority Lien Debt"); and

(3) Hedging Obligations of the Company incurred to hedge or manage interest rate risk in accordance with the terms of the Secured Debt Documents; *provided* that:

(a) on or before the date on which such Hedging Obligations are incurred by the Company, such Hedging Obligations are designated by the Company as "Priority Lien Debt" for the purposes of the Secured Debt Documents in an Additional Secured Debt Designation executed and delivered in accordance with Section 3.8(b); *provided*, that no

Series of Secured Debt may be designated as both (i) Priority Lien Debt and Junior Lien Debt or (ii) Priority Lien Debt and Permitted ABL Debt;

(b) the counterparty in respect of such Hedging Obligations, in its capacity as a holder or beneficiary of such Priority Lien, executes and delivers a Collateral Trust Joinder in accordance with Section 3.8(a) or otherwise becomes (or the associated Priority Liens otherwise become) subject to the terms of this Agreement; and

(c) all other requirements set forth in this Agreement, including Section 3.8, have been complied with (and the satisfaction of such requirements will be conclusively established if the Company delivers to the Collateral Trustee an Officers' Certificate stating that such requirements and other provisions have been satisfied and that such Hedging Obligations are "Priority Lien Debt").

"*Priority Lien Documents*" means the First Lien Indenture and any additional indenture, Credit Facility or other agreement pursuant to which any Priority Lien Debt is incurred and the Security Documents (other than any Security Documents that do not secure Priority Lien Obligations).

"*Priority Lien Obligations*" means the Priority Lien Debt and all other Obligations in respect of Priority Lien Debt.

"*Priority Lien Representative*" means:

(1) the First Lien Trustee, in the case of the First Lien Notes; or

(2) in the case of any other Series of Priority Lien Debt, the trustee, agent or representative of the holders of such Series of Priority Lien Debt who maintains the transfer register for such Series of Priority Lien Debt and is appointed as a representative of the Priority Lien Debt (for purposes related to the administration of the Security Documents) pursuant to the indenture, credit agreement or other agreement governing such Series of Priority Lien Debt, and who has executed a Collateral Trust Joinder.

"*Receivables Facility*" means that certain Receivables Purchase Agreement dated as of May 16, 2008 (as such may be amended from time to time) by and among Unisys Funding Corporation I, as the seller, the financial institutions signatory thereto from time to time, as purchasers, and General Electric Capital Corporation, as purchaser and as administrative agent for the purchasers, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, refinanced in whole or in part or supplemented in whole or in part from time to time to the extent permitted under the terms of the Secured Debt Documents; *provided* that prior to and after giving effect to any such amendment, restatement, modification, renewal, refunding, refinancing or supplement, such Receivables Facility shall be part of a Permitted Securitization Program.

"*Receivables Facility Intercreditor Agreement*" means an intercreditor agreement, dated as of the date hereof, entered into in connection with the Receivables Facility among General Electric Capital Corporation, as purchaser and as administrative agent for the purchasers, Unisys Funding Corporation I, as the seller, Unisys Item Processing Services L.L.C., as an originator, the Company, as an originator and servicer and the Collateral Trustee, as amended, supplemented, restated, modified, renewed or replaced (whether upon or after termination or otherwise), in whole or in part from time to time, or any other successor agreement and whether among the same or any other parties, in each case, in accordance with the terms of the Receivables Facility Intercreditor Agreement.

"*Required Junior Lien Debtholders*" means, at any time, the holders of a majority in aggregate principal amount of all Junior Lien Debt then outstanding, calculated in accordance with the provisions of Section 7.2. For purposes of this definition, Junior Lien Debt registered in the name of, or beneficially owned by, the Company or any Affiliate of the Company will be deemed not to be outstanding.

"*Required Priority Lien Debtholders*" means, at any time, the holders of a majority in aggregate principal amount of all Priority Lien Debt then outstanding, calculated in accordance with the provisions of Section 7.2. For purposes of this definition, Priority Lien Debt registered in the name of, or beneficially owned by, the Company or any Affiliate of the Company will be deemed not to be outstanding.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*S&P*" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc., and any successor to its rating agency business.

"*Sale of Collateral*" means any Asset Sale involving a sale or other disposition of Collateral.

"*Second Lien Notes*" has the meaning set forth in the recitals.

"*Second Lien Indenture*" has the meaning set forth in the recitals.

"*Second Lien Trustee*" has the meaning set forth in the recitals.

"*Secured Debt*" means Priority Lien Debt and Junior Lien Debt.

"*Secured Debt Default*" means any event of default (or equivalent thereof) under the terms of any credit agreement, indenture or other agreement governing any Series of Secured Debt, which causes, or permits holders of Secured Debt outstanding thereunder to cause, the Secured Debt outstanding thereunder to become immediately due and payable.

"*Secured Debt Documents*" means the Priority Lien Documents and the Junior Lien Documents.

"*Secured Debt Representative*" means each Priority Lien Representative and each Junior Lien Representative.

"*Secured Obligations*" means Junior Lien Obligations and Priority Lien Obligations.

"*Secured Parties*" means the holders of Secured Obligations and the Secured Debt Representatives.

"*Security Documents*" means this Agreement, each Lien Sharing and Priority Confirmation, each Collateral Trust Joinder, the Receivables Facility Intercreditor Agreement, any ABL Intercreditor Agreement and all security agreements, pledge agreements, mortgages, deeds of trust, collateral assignments, collateral agency agreements, control agreements or other grants or transfers for security executed and delivered by the Company or any Guarantor creating (or purporting to create) a Lien upon Collateral in favor of the Collateral Trustee, for the benefit of the Secured Parties, in each case, as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and Section 7.2.

"*Senior Trust Estate*" has the meaning set forth in Section 2.1.

"*Series of Junior Lien Debt*" means, severally, the Second Lien Notes and any additional notes or any Credit Facility or other Indebtedness that constitutes Junior Lien Debt for which a single transfer register is maintained.

"*Series of Priority Lien Debt*" means, severally, the First Lien Notes and any additional notes or any Credit Facility or other Indebtedness that constitutes Priority Lien Debt.

"*Series of Secured Debt*" means each Series of Junior Lien Debt and each Series of Priority Lien Debt.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association, joint venture, limited liability company or other business entity of which more than 50% of the total voting power of shares of Capital Stock or membership or other equity interests entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity 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); and

(2) any partnership, a general partner or managing general partner of which is such Person or a Subsidiary of such Person.

"*Title Company*" has the meaning set forth in Section 7.3.

"*Trust Estates*" has the meaning set forth in Section 2.2.

"*UCC*" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"*Unrestricted Subsidiary*" has the meaning assigned to it in the First Lien Indenture or the Second Lien Indenture, as the context requires.

SECTION 1.2 Rules of Interpretation.

(a) All terms used in this Agreement that are defined in Article 9 of the UCC and not otherwise defined herein have the meanings assigned to them in Article 9 of the UCC.

(b) Unless otherwise indicated, any reference to any agreement or instrument will be deemed to include a reference to that agreement or instrument as assigned, amended, supplemented, amended and restated, or otherwise modified and in effect from time to time or replaced in accordance with the terms of this Agreement.

(c) The use in this Agreement or any of the other Security Documents of the word "include" or "including," when following any general statement, term or matter, will not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but will be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The word "will" shall be construed to have the same meaning and effect as the word "shall."

(d) References to "Sections," "clauses," "recitals" and the "preamble" will be to Sections, clauses, recitals and the preamble, respectively, of this Agreement unless otherwise specifically provided. References to "Articles" will be to Articles of this Agreement unless otherwise specifically provided. References to "Exhibits" will be to Exhibits to this Agreement unless otherwise specifically provided.

(e) Notwithstanding anything to the contrary in this Agreement, any references contained herein to any section, clause, paragraph, definition or other provision of the First Lien Indenture (including any definition contained therein) shall be deemed to be a reference to such section, clause, paragraph, definition or other provision as in effect on the date of this Agreement; *provided*, that any reference to any such section, clause, paragraph or other provision shall refer to such section, clause, paragraph or other provision of the First Lien Indenture (including any definition contained therein) as amended or modified from time to time if such amendment or modification has been (1) made in accordance with the First Lien Indenture and (2) approved by an Act of the Required Debtholders in a writing delivered to the applicable Priority Lien Representatives and the Collateral Trustee. Notwithstanding the foregoing, whenever any term used in this Agreement is defined or otherwise incorporated by reference to the First Lien Indenture, such reference shall be deemed to have the same effect as if such definition or term had been set forth herein in full and such term shall continue to have the meaning established pursuant to the First Lien Indenture notwithstanding the termination or expiration of the First Lien Indenture or redemption of all Obligations evidenced thereby.

(f) Notwithstanding anything to the contrary in this Agreement, any references contained herein to any section, clause, paragraph, definition or other provision of the Second Lien Indenture (including any definition contained therein) shall be deemed to be a reference to such section, clause, paragraph, definition or other provision as in effect on the date of this Agreement; *provided*, that any reference to any such section, clause, paragraph or other provision shall refer to such section, clause, paragraph or other provision of the Second Lien Indenture (including any definition contained therein) as amended or modified from time to time if such amendment or modification has been (1) made in accordance with the Second Lien Indenture and (2) approved by an Act of Required Debtholders in a writing delivered to the applicable Priority Lien Representatives and the Collateral Trustee. Notwithstanding the foregoing, whenever any term used in this Agreement is defined or otherwise incorporated by reference to the Second Lien Indenture, such reference shall be deemed to have the same effect as if such definition or term had been set forth herein in full and such term shall continue to have the meaning established pursuant to the Second Lien Indenture notwithstanding the termination or expiration of the Second Lien Indenture or redemption of all Obligations evidenced thereby.

(g) This Agreement and the other Security Documents will be construed without regard to the identity of the party who drafted it and as though the parties participated equally in drafting it. Consequently, each of the parties acknowledges and agrees that any rule of construction that a document is to be construed against the drafting party will not be applicable either to this Agreement or the other Security Documents.

(h) In the event of any conflict between any terms and provisions set forth in this Agreement and those set forth in any other Security Document, the terms and provisions of this Agreement shall supersede and control the terms and provisions of such other Security Document.

ARTICLE 2. THE TRUST ESTATES

SECTION 2.1 Declaration of Senior Trust. To secure the payment of the Priority Lien Obligations and in consideration of the mutual agreements set forth in this Agreement, the Company and each of the Guarantors hereby grants to the Collateral Trustee, and the Collateral Trustee hereby accepts and agrees to hold, in trust under this Agreement for the benefit of all present and future holders of Priority Lien Obligations, all of such Company's or Guarantor's right, title and interest in, to and under all Collateral granted to the Collateral Trustee under any Security Document for the benefit of the holders of Priority Lien Obligations, together with all of the Collateral Trustee's right, title and interest in, to and under the Security Documents, and all interests, rights, powers and remedies of the Collateral Trustee thereunder or in respect thereof and all cash and non-cash proceeds thereof (collectively, the ***"Senior Trust Estate"***).

The Collateral Trustee and its successors and assigns under this Agreement will hold the Senior Trust Estate in trust for the benefit solely and exclusively of all present and future holders of Priority Lien Obligations as security for the payment of all present and future Priority Lien Obligations.

Notwithstanding the foregoing, if at any time:

(1) all Liens securing the Priority Lien Obligations have been released as provided in Section 4.1;

(2) the Collateral Trustee holds no other property in trust as part of the Senior Trust Estate;

(3) no monetary obligation (other than indemnification and other contingent obligations not then due and payable and letters of credit that have been cash collateralized as provided in clause (3) of the definition of "*Discharge of Priority Lien Obligations*") is outstanding and payable under this Agreement to the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity); and

(4) the Company delivers to the Collateral Trustee an Officers' Certificate stating that all Priority Liens of the Collateral Trustee have been released in compliance with all applicable provisions of the Priority Lien Documents and that the Company and the Guarantors are not required by any Priority Lien Document to grant any Priority Lien upon any property,

then the senior trust arising hereunder will terminate, except that all provisions set forth in Sections 7.10 and 7.11 that are enforceable by the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity) will remain enforceable in accordance with their terms.

The parties further declare and covenant that the Senior Trust Estate will be held and distributed by the Collateral Trustee subject to the further agreements herein.

SECTION 2.2 Declaration of Junior Trust. To secure the payment of the Junior Lien Obligations and in consideration of the premises and the mutual agreements set forth herein, the Company and each of the Guarantors hereby grants to the Collateral Trustee, and the Collateral Trustee hereby accepts and agrees to hold, in trust under this Agreement for the benefit of all present and future holders of Junior Lien Obligations, all of such Company's or Guarantor's right, title and interest in, to and under all Collateral granted to the Collateral Trustee under any Security Document for the benefit of the holders of Junior Lien Obligations, together with all of the Collateral Trustee's right, title and interest in, to and under the Security Documents, and all interests, rights, powers and remedies of the Collateral Trustee thereunder or in respect thereof and all cash and non-cash proceeds thereof (collectively, the ***"Junior Trust Estate,"*** and together with the Senior Trust Estate, the ***"Trust Estates"***).

The Collateral Trustee and its successors and assigns under this Agreement will hold the Junior Trust Estate in trust for the benefit solely and exclusively of all present and future holders of Junior Lien Obligations as security for the payment of all present and future Junior Lien Obligations.

Notwithstanding the foregoing, if at any time:

(1) all Liens securing the Junior Lien Obligations have been released as provided in Section 4.1;

(2) the Collateral Trustee holds no other property in trust as part of the Junior Trust Estate;

(3) no monetary obligation (other than indemnification and other contingent obligations not then due and payable and letters of credit that have been cash collateralized as provided in clause (3) of the definition of "*Discharge of Priority Lien Obligations*") is outstanding and payable under this Agreement to the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity); and

(4) the Company delivers to the Collateral Trustee an Officers' Certificate stating that all Junior Liens of the Collateral Trustee have been released in compliance with all applicable provisions of the Junior Lien Documents and that the Company and the Guarantors are not required by any Junior Lien Document to grant any Junior Lien upon any property,

then the junior trust arising hereunder will terminate, except that all provisions set forth in Sections 7.10 and 7.11 that are enforceable by the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity) will remain enforceable in accordance with their terms.

The parties further declare and covenant that the Junior Trust Estate will be held and distributed by the Collateral Trustee subject to the further agreements herein.

SECTION 2.3 Priority of Liens. Notwithstanding (1) anything else contained herein or in any other Security Document, (2) the time of incurrence of any Series of Secured Debt; (3) the order or method of attachment or perfection of any Liens securing any Series of Secured Debt; (4) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral; (5) the time of taking possession or control over any Collateral; (6) that any Priority Lien may not have been perfected or may be or have become subordinated, by equitable subordination or otherwise, to any other Lien; or (7) the rules for determining priority under any law governing relative priorities of Liens, it is the intent of the parties that:

(a) this Agreement and the other Security Documents create two separate and distinct Trust Estates and Liens: the Senior Trust Estate and Priority Lien securing the payment and performance of the Priority Lien Obligations and the Junior Trust Estate and Junior Lien securing the payment and performance of the Junior Lien Obligations; and

(b) all Junior Liens at any time granted by the Company or any Guarantor will be subject and subordinate to all Priority Liens securing the Priority Lien Obligations.

The provisions described in this Section 2.3 are intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future holder of Secured Obligations, each present and future holder of Priority Lien Obligations, each present and future Priority Lien Representative and the Collateral Trustee as holder of Priority Liens.

SECTION 2.4 Restrictions on Enforcement of Junior Liens.

(a) Until the Discharge of Priority Lien Obligations, the holders of the First Lien Notes and the holders of other Priority Lien Obligations will have, subject to (i) the exceptions set forth below in clauses (1) through (4), (ii) the rights of holders of Permitted Prior Liens, and (iii) if any Permitted ABL Debt has been incurred, the terms of the ABL Intercreditor Agreement, the exclusive right to authorize and direct the Collateral Trustee with respect to the Security Documents and the Collateral (including, without limitation, the exclusive right to authorize or direct the Collateral Trustee to enforce, collect or realize on any Collateral or exercise any other right or remedy with respect to the Collateral) and the provisions of the Security Documents relating thereto may not, and none of the Second Lien Trustee, any other Junior Lien Representative, the holders of the Second Lien Notes or the holders of other Junior Lien Obligations, if any, may, authorize or direct the Collateral Trustee with respect to such matters. Notwithstanding the foregoing, the Second Lien Trustee or other Junior Lien Representative and the holders of the Second Lien Notes or other holders of Junior Lien Obligations may, subject to the rights of the holders of Permitted Prior Liens, direct the Collateral Trustee with respect to Collateral:

(1) without any condition or restriction whatsoever, at any time after the Discharge of Priority Lien Obligations;

(2) as necessary to redeem any Collateral in a creditor's redemption permitted by law or to deliver any notice or demand necessary to enforce (subject to the prior Discharge of Priority Lien Obligations) any right to claim, take or receive proceeds of Collateral remaining after the Discharge of Priority Lien Obligations in the event of foreclosure or other enforcement of any Permitted Prior Lien;

(3) as necessary to perfect or establish the priority (subject to Priority Liens and Permitted Prior Liens) of the Junior Liens upon any Collateral, *provided* that, unless otherwise agreed to by the Collateral Trustee in the Security Documents, the holders of Junior Lien Obligations may not require the Collateral Trustee to take any action to perfect any Collateral through possession or control other than the Collateral Trustee agreeing pursuant to Section 7.4 that the Collateral Trustee, as agent for the benefit of the Priority Lien holders, agrees to act as agent for the Collateral Trustee for the benefit of the Junior Lien Holders; or

(4) as necessary to create, prove, preserve or protect (but not enforce) the Junior Liens upon any Collateral.

(b) Both before and during an Insolvency or Liquidation Proceeding, until the Discharge of Priority Lien Obligations, none of the holders of Second Lien Notes or other Junior Lien Obligations, the Collateral Trustee (unless acting pursuant to an Act of Required Debtholders) or any Junior Lien Representative will be permitted to:

(1) request judicial relief, in an Insolvency or Liquidation Proceeding or in any other court, that would hinder, delay, limit or prohibit the lawful exercise or enforcement of any right or remedy otherwise available to the holders of Priority Lien Obligations in respect of the Priority Liens or that would limit, invalidate, avoid or set aside any Priority Lien or subordinate the Priority Liens to the Junior Liens or grant the Junior Liens equal ranking to the Priority Liens;

(2) oppose or otherwise contest any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement of Priority Liens made by any holder of Priority Lien Obligations or any Priority Lien Representative in any Insolvency or Liquidation Proceeding;

(3) oppose or otherwise contest any lawful exercise by any holder of Priority Lien Obligations or any Priority Lien Representative of the right to credit bid Priority Lien Debt at any sale of Collateral in foreclosure of Priority Liens;

(4) oppose or otherwise contest any other request for judicial relief made in any court by any holder of Priority Lien Obligations or any Priority Lien Representative relating to the lawful enforcement of any Priority Lien; or

(5) challenge the validity, enforceability, perfection or priority of the Priority Liens with respect to the Collateral.

Notwithstanding the foregoing, both before and during an Insolvency or Liquidation Proceeding, the holders of Second Lien Notes or other Junior Lien Obligations or a Junior Lien Representative may take any actions and exercise any and all rights that would be available to a holder of unsecured claims, including, without limitation, the commencement of an Insolvency or Liquidation Proceeding against the Company or any Guarantor in accordance with applicable law; *provided*, that no holder of Second Lien Notes or other Junior Lien Obligations or any Junior Lien Representative will be permitted to take any of the actions prohibited by clauses (1) through (5) of this Section 2.4(b) or oppose or contest any order that it has agreed not to oppose or contest under Section 2.8.

(c) At any time prior to the Discharge of Priority Lien Obligations and after (1) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any Guarantor, (2) failure to make any payment of principal of, premium on, or interest beyond the applicable grace period, if any (whether at scheduled maturity, upon redemption, acceleration or otherwise) in respect of (x) the First Lien Notes or (y) any other Priority Lien Debt having (in the case of this clause (y)) an aggregate principal amount in excess of $50.0 million or (3) the Collateral Trustee and each Junior Lien Representative have received written notice from any Priority Lien Representative at the direction of an Act of Priority Lien Debtholders stating that (A) such Series of Priority Lien Debt has become due and payable in full and has not been paid (whether at maturity, upon acceleration or otherwise) or (B) the holders of Priority Liens securing such Series of Priority Lien Debt have become entitled under any Priority Lien Document to and desire to enforce any or all of such Priority Liens by reason of a default under such Priority Lien Documents, no payment shall be made from the proceeds of Collateral to the Collateral Trustee (other than distributions to the Collateral Trustee for the benefit of the holders of Priority Lien Obligations), any Junior Lien Representative or any holder of Second Lien Notes or other Junior Lien Obligations with respect to Junior Lien Obligations (including, without limitation, payments and prepayments made for application to Junior Lien Obligations). In addition, at any time prior to the Discharge of Priority Lien Obligations, no payment shall be made to the Collateral Trustee (other than distributions to the Collateral Trustee for the benefit of the holders of Priority Lien Obligations), any Junior Lien Representative or any holder of Second Lien Notes or other Junior Lien Obligations with respect to Junior Lien Obligations (including, without limitation, payments and prepayments made for application to Junior Lien Obligations) (i) from the proceeds resulting from a Sale of Collateral, (ii) from any proceeds resulting from any enforcement action taken by any holder of Secured Obligations in respect of all or any of the Collateral or (iii) from the proceeds of Collateral in violation of the Priority Lien Documents.

(d) All proceeds of Collateral received by the Collateral Trustee for the benefit of the holders of Junior Lien Obligations, any Junior Lien Representative or any holder of Second Lien Notes or other Junior Lien Obligations in violation of Section 2.4(c) will be held by such Person for the account of the holders of Priority Liens and remitted to the Collateral Trustee for the benefit of the holders of Priority Lien Obligations. The Junior Liens will remain attached to and, subject to Section 2.3, enforceable against all proceeds so held or remitted. All proceeds of Collateral received by the Collateral Trustee for the benefit of the holders of Junior

Lien Obligations, any Junior Lien Representative or any holder of Second Lien Notes or other Junior Lien Obligations not in violation of Section 2.4(c) will be received by such Person free from the Priority Liens and all other Liens except the Junior Liens.

SECTION 2.5 Waiver of Right of Marshalling.

(a) Prior to the Discharge of Priority Lien Obligations, holders of Second Lien Notes and other Junior Lien Obligations, each Junior Lien Representative and the Collateral Trustee may not assert or enforce any right of marshalling accorded to a junior lienholder, as against the holders of Priority Lien Obligations and the Priority Lien Representatives (in their capacity as priority lienholders) with respect to the Collateral.

(b) Following the Discharge of Priority Lien Obligations, the holders of Second Lien Notes or other Junior Lien Obligations and any Junior Lien Representative may assert their right under the UCC or otherwise to any proceeds remaining following a sale or other disposition of Collateral by, or on behalf of, the holders of Priority Lien Obligations.

SECTION 2.6 Discretion in Enforcement of Priority Liens.

(a) Subject to Section 3.3, in exercising rights and remedies with respect to the Collateral, the Priority Lien Representatives may enforce (or refrain from enforcing) or instruct the Collateral Trustee to enforce the provisions of the Priority Lien Documents and exercise (or refrain from exercising) or instruct the Collateral Trustee to exercise remedies thereunder or any such rights and remedies, all in such order and in such manner as they may determine in the exercise of their sole and exclusive discretion, including:

(1) the exercise or forbearance from exercise of all rights and remedies in respect of the Collateral and/or the Priority Lien Obligations;

(2) the enforcement or forbearance from enforcement of any Priority Lien in respect of the Collateral;

(3) the exercise or forbearance from exercise of rights and powers of a holder of shares of stock included in the Senior Trust Estate to the extent provided in the Security Documents;

(4) the acceptance of the Collateral in full or partial satisfaction of the Priority Lien Obligations; and

(5) the exercise or forbearance from exercise of all rights and remedies of a secured lender under the UCC or any similar law of any applicable jurisdiction or in equity.

SECTION 2.7 Discretion in Enforcement of Priority Lien Obligations. Without in any way limiting the generality of Section 2.6, the holders of First Lien Notes or other Priority Lien Obligations and the Priority Lien Representatives may, at any time and from time to time, without the consent of or notice to holders of Second Lien Notes or other Junior Lien Obligations or the Junior Lien Representatives, without incurring responsibility to holders of Second Lien Notes or other Junior Lien Obligations and the Junior Lien Representatives and without impairing or releasing the subordination provided in this Agreement or the obligations hereunder of holders of Second Lien Notes or other Junior Lien Obligations and the Junior Lien Representatives, do any one or more of the following:

(1) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, the Priority Lien Obligations, or otherwise amend or supplement in any manner the Priority Lien Obligations, or any instrument evidencing the Priority Lien Obligations or any agreement under which the Priority Lien Obligations are outstanding;

(2) release any Person or entity liable in any manner for the collection of the Priority Lien Obligations;

(3) release the Priority Lien on any Collateral; and

(4) exercise or refrain from exercising any rights against any Guarantor.

SECTION 2.8 Insolvency or Liquidation Proceedings.

(a) If in any Insolvency or Liquidation Proceeding and prior to the Discharge of Priority Lien Obligations, the holders of Priority Lien Obligations by an Act of Required Debtholders consent to any order:

(1) for use of cash collateral;

(2) approving a debtor-in-possession financing secured by a Lien that is senior to or on a parity with all Priority Liens upon any property of the estate in such Insolvency or Liquidation Proceeding;

(3) granting any relief on account of Priority Lien Obligations as adequate protection (or its equivalent) for the benefit of the holders of Priority Lien Obligations in the Collateral; or

(4) relating to a sale of assets of the Company or any Guarantor that provides, to the extent the assets sold are to be free and clear of Liens, that all Priority Liens and Junior Liens will attach to the proceeds of the sale;

then, the holders of Second Lien Notes and other Junior Lien Obligations and the Junior Lien Representatives, in their capacity as holders or representatives of secured claims, will not oppose or otherwise contest the entry of such order, so long as none of the holders of Priority Lien Obligations or any Priority Lien Representative in any respect opposes or otherwise contests any request made by the holders of Second Lien Notes or other Junior Lien Obligations or a Junior Lien Representative for the grant to the Collateral Trustee, for the benefit of the holders of Second Lien Notes and other Junior Lien Obligations and the Junior Lien Representatives, of a junior Lien upon any property on which a Lien is (or is to be) granted under such order to secure the Priority Lien Obligations, co-extensive in all respects with, but subordinated (as set forth in Section 2.3) to, such Lien and all Priority Liens on such property.

Notwithstanding the foregoing, both before and during an Insolvency or Liquidation Proceeding, the holders of Second Lien Notes and other Junior Lien Obligations and the Junior Lien Representatives may take any actions and exercise any and all rights that would be available to a holder of unsecured claims, including, without limitation, the commencement of Insolvency or Liquidation Proceedings against the Company or any Guarantor in accordance with applicable law; *provided*, that, no holder of Second Lien Notes or other Junior Lien Obligations or any Junior Lien Representative will be permitted to take any of the actions prohibited under clauses (1) through (5) of Section 2.4(b) or oppose or contest any order that it has agreed not to oppose or contest under clauses (1) through (4) of the preceding paragraph.

(b) No holder of Second Lien Notes or other Junior Lien Obligations or any Junior Lien Representative may file or prosecute in any Insolvency or Liquidation Proceeding any motion for adequate protection (or any comparable request for relief) based upon their interest in the Collateral under the Junior Liens, except that:

(1) they may (A) freely seek and obtain relief granting a junior Lien co-extensive in all respects with, but subordinated (as set forth in Section 2.3) to, all Liens granted in such Insolvency or Liquidation Proceeding to, or for the benefit of, the holders of Priority Lien Obligations; or (B) freely vote on any plan of reorganization or similar dispositive restructuring plan; and

(2) they may freely seek and obtain any relief upon a motion for adequate protection (or any comparable relief), without any condition or restriction whatsoever, at any time after the Discharge of Priority Lien Obligations.

SECTION 2.9 Collateral Shared Equally and Ratably within Class. The parties to this Agreement agree that the payment and satisfaction of all of the Priority Lien Obligations and Junior Lien Obligations will be secured Equally and Ratably by the Liens established in favor of the Collateral Trustee for the benefit of the Secured Parties belonging to such Class. It is understood and agreed that nothing in this Section 2.9 is intended to alter the priorities among Secured Parties belonging to different Classes as provided in Section 2.3.

ARTICLE 3.OBLIGATIONS AND POWERS OF COLLATERAL TRUSTEE

SECTION 3.1 Undertaking of the Collateral Trustee.

(a) Subject to, and in accordance with, this Agreement, including without limitation Section 5.3, the Collateral Trustee will, as collateral trustee, for the benefit solely and exclusively of the current and future Secured Parties:

(1) accept, enter into, hold, maintain, administer and enforce all Security Documents, including all Collateral subject thereto, and all Liens created thereunder, perform its obligations under the Security Documents and protect, exercise and enforce the interests, rights, powers and remedies granted or available to it under, pursuant to or in connection with the Security Documents;

(2) take all lawful and commercially reasonable actions permitted under the Security Documents that it may deem necessary to protect or preserve its interest in the Collateral subject thereto and such interests, rights, powers and remedies;

(3) deliver and receive notices pursuant to the Security Documents;

(4) sell, assign, collect, assemble, foreclose on, institute legal proceedings with respect to, or otherwise exercise or enforce the rights and remedies of a secured party (including a mortgagee, trust deed beneficiary and insurance beneficiary or loss payee) with respect to the Collateral under the Security Documents and its other interests, rights, powers and remedies;

(5) remit as provided in Section 3.4 all cash proceeds received by the Collateral Trustee from the collection, foreclosure or enforcement of its interest in the Collateral under the Security Documents or any of its other interests, rights, powers or remedies;

(6) execute and deliver amendments to the Security Documents as from time to time authorized pursuant to Section 7.1 accompanied by an Officers' Certificate to the effect that the amendment was permitted under Section 7.1;

(7) release any Lien granted to it by any Security Document upon any Collateral if and as required by Section 4.1; and

(8) enter into and perform its obligations and protect, exercise and enforce its interest, rights, powers and remedies under the Receivables Facility Intercreditor Agreement and, upon the incurrence of any Permitted ABL Debt by the Company or any Guarantor, the ABL Intercreditor Agreement.

(b) Each party to this Agreement acknowledges and consents to the undertaking of the Collateral Trustee set forth in Section 3.1(a) and agrees to each of the other provisions of this Agreement applicable to the Collateral Trustee.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Collateral Trustee will not commence any exercise of remedies or any foreclosure actions or otherwise take any action or proceeding against any of the Collateral (other than actions as necessary to prove, protect or preserve (but not enforce) the Liens securing the Secured Obligations, subject to the Section 5.9 of this Agreement) unless and until it shall have been directed by written notice of an Act of Priority Lien Debtholders or Act of Required Debtholders, as applicable, and then only in accordance with the provisions of this Agreement.

SECTION 3.2 Release or Subordination of Liens. The Collateral Trustee will not release or subordinate any Lien of the Collateral Trustee or consent to the release or subordination of any Lien of the Collateral Trustee, except:

(a) as directed by an Act of Required Debtholders accompanied by an Officers' Certificate to the effect that the release or subordination was permitted by each applicable Secured Debt Document;

(b) as required by Article 4;

(c) as ordered pursuant to applicable law under a final and nonappealable order or judgment of a court of competent jurisdiction;

(d) for the subordination of the Junior Trust Estate and the Junior Liens to the Senior Trust Estate and the Priority Liens; or

(e) for the subordination of the Liens on the ABL Collateral securing the Secured Obligations to the Liens on the ABL Collateral securing the Permitted ABL Debt Obligations to the extent required by the ABL Intercreditor Agreement.

SECTION 3.3 Enforcement of Liens. If the Collateral Trustee at any time receives written notice stating that any event has occurred that constitutes a default under any Secured Debt Document entitling the Collateral Trustee to foreclose upon, collect or otherwise enforce its Liens thereunder, the Collateral Trustee will promptly deliver written notice thereof to each Secured Debt Representative. Thereafter, the Collateral Trustee may await direction by an Act of Required Debtholders and will act, or decline to act, as directed by an Act of Required Debtholders, in the exercise and enforcement of the Collateral Trustee's interests, rights, powers and remedies in respect of the Collateral or under the Security Documents or applicable law and, following the initiation of such exercise of remedies, the Collateral Trustee will act, or decline to act, with respect to the manner of such exercise of remedies as directed by an Act of Required Debtholders. Unless it has been directed to the contrary by an Act of Required Debtholders, the Collateral Trustee in any event may (but will not be obligated to) take or refrain from taking such action with respect to any default under any Secured Debt Document as it may deem advisable and in the best interest of the holders of Secured Obligations.

SECTION 3.4 Application of Proceeds.

(a) If any Collateral is sold or otherwise realized upon by the Collateral Trustee in connection with any foreclosure, collection or other enforcement of Priority Liens or Junior Liens granted to the Collateral Trustee in the Security Documents, the proceeds received by the Collateral Trustee from such foreclosure, collection or other enforcement will be distributed by the Collateral Trustee in the following order of application:

FIRST, to the payment of all amounts payable under this Agreement on account of the Collateral Trustee's fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by the Collateral Trustee or any co-trustee or agent of the Collateral Trustee in connection with any Security Document;

SECOND, to the repayment of Indebtedness and other Obligations, other than Secured Debt, secured by a Permitted Prior Lien on the Collateral sold or realized upon, to the extent that such other Indebtedness or Obligation is to be discharged in connection with such sale;

THIRD, to the respective Priority Lien Representatives for application to the payment of all outstanding First Lien Notes and other Priority Lien Debt and any other Priority Lien Obligations that are then due and payable in such order as may be provided in the Priority Lien Documents in an amount sufficient to pay in full in cash all outstanding First Lien Notes and other Priority Lien Debt and all other Priority Lien Obligations that are then due and payable (including all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the Priority Lien Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding, and including the discharge or cash collateralization (at the lower of (1) 105% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Priority Lien Document) of all outstanding letters of credit constituting Priority Lien Debt);

FOURTH, to the respective Junior Lien Representatives for application to the payment of all outstanding Second Lien Notes and other Junior Lien Debt and any other Junior Lien Obligations that are then due and payable in such order as may be provided in the Junior Lien Documents in an amount sufficient to pay in full in cash all outstanding Junior Lien Notes and other Junior Lien Debt and all other Junior Lien Obligations that are then due and payable (including, to the extent legally permitted, all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the Junior Lien Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding, and including the discharge or cash collateralization (at the lower of

(1) 105% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Junior Lien Document) of all outstanding letters of credit, if any, constituting Junior Lien Debt);

FIFTH, if Permitted ABL Debt is outstanding, to the agent or other representative of the Permitted ABL Debt as provided in the ABL Intercreditor Agreement; and

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

If the Company incurs Permitted ABL Debt in the future, the foregoing order of application would be subject to the provisions of the ABL Intercreditor Agreement with respect to ABL Collateral.

(b) If any Junior Lien Representative or any holder of Second Lien Notes or any other Junior Lien Obligation collects or receives any proceeds with respect of Junior Lien Obligations of such foreclosure, collection or other enforcement that should have been applied to the payment of the Priority Lien Obligations and/or Obligations secured by a Permitted Prior Lien in accordance with Section 3.4(a), whether after the commencement of an Insolvency or Liquidation Proceeding or otherwise, such Junior Lien Representative or such holder of Second Lien Notes or other Junior Lien Obligation, as the case may be, will forthwith deliver the same to the Collateral Trustee, for the account of the holders of the Priority Lien Obligations and/or holders of Obligations secured by a Permitted Prior Lien, to be applied in accordance with Section 3.4(a). Until so delivered, such proceeds will be held by that Junior Lien Representative or that holder of Second Lien Notes or other Junior Lien Obligation, as the case may be, for the benefit of the holders of the Priority Lien Obligations and/or holders of Obligations secured by a Permitted Prior Lien. This Section 3.4(b) will not apply to payments received by any holder of Junior Lien Obligations if such payments are not proceeds of realization upon Collateral.

(c) This Section 3.4 is intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future holder of Secured Obligations, each present and future Secured Debt Representative and the Collateral Trustee as holder of Priority Liens and Junior Liens. The Secured Debt Representative of each future Series of Secured Debt will be required to deliver a Collateral Trust Joinder including a Lien Sharing and Priority Confirmation to the Collateral Trustee and each other Secured Debt Representative as provided in Section 3.8 at the time of incurrence of such Series of Secured Debt.

(d) In connection with the application of proceeds pursuant to Section 3.4(a), except as otherwise directed by an Act of Required Debtholders, the Collateral Trustee may sell any non-cash proceeds for cash prior to the application of the proceeds thereof.

SECTION 3.5 Powers of the Collateral Trustee.

(a) The Collateral Trustee is irrevocably authorized and empowered to enter into and perform its obligations and protect, perfect, exercise and enforce its interest, rights, powers and remedies under the Security Documents and applicable law and in equity and to act as set forth in this Article 3 or as requested in any lawful directions given to it from time to time in respect of any matter by an Act of Priority Lien Debtholders or an Act of Required Debtholders, as applicable, in accordance with the provisions of this Agreement.

(b) No Secured Debt Representative or holder of Secured Obligations will have any liability whatsoever for any act or omission of the Collateral Trustee.

SECTION 3.6 Documents and Communications. The Collateral Trustee will permit each Secured Debt Representative and each holder of Secured Obligations upon reasonable written notice from time to time to inspect and copy, at the cost and expense of the party requesting such copies, any and all Security Documents and other documents, notices, certificates, instructions or communications received by the Collateral Trustee in its capacity as such.

SECTION 3.7 For Sole and Exclusive Benefit of Holders of Secured Obligations. The Collateral Trustee will accept, hold, administer and enforce all Liens on the Collateral at any time transferred or delivered to it and all other interests, rights, powers and remedies at any time granted to or enforceable by the Collateral Trustee and all other property of the Trust Estates solely and exclusively for the benefit of the current and future holders of current and future Secured Obligations, and will distribute all proceeds received by it in realization thereon or from enforcement thereof solely and exclusively pursuant to the provisions of Section 3.4.

SECTION 3.8 Additional Secured Debt.

(a) The Collateral Trustee will, as trustee hereunder, perform its undertakings set forth in Section 3.1(a) with respect to each holder of Secured Obligations of a Series of Secured Debt that is issued or incurred after the date hereof (including any refinancing or replacement of a Series of Secured Debt) that:

(1) holds Secured Obligations that are identified as Junior Lien Debt or Priority Lien Debt in accordance with the procedures set forth in Section 3.8(b); and

(2) signs, through its designated Secured Debt Representative identified pursuant to Section 3.8(b), a Collateral Trust Joinder and delivers the same to the Collateral Trustee and each other Secured Debt Representative at the time of incurrence of such Series of Secured Debt.

(b) The Company will be permitted to designate as an additional holder of Secured Obligations hereunder each Person who is, or who becomes, the registered holder of Junior Lien Debt or the registered holder of Priority Lien Debt incurred by the Company or any Guarantor after the date of this Agreement in accordance with the terms of all applicable Secured Debt Documents. The Company may only effect such designation by delivering to the Collateral Trustee and each Secured Debt Representative an Additional Secured Debt Designation stating that:

(1) the Company or such Guarantor intends to incur additional Secured Debt (***"Additional Secured Debt"***) which will either be (i) Priority Lien Debt permitted by each applicable Secured Debt Document to be secured by a Priority Lien Equally and Ratably with all previously existing and future Priority Lien Debt or (ii) Junior Lien Debt permitted by each applicable Secured Debt Document to be secured with a Junior Lien Equally and Ratably with all previously existing and future Junior Lien Debt;

(2) specifying the name and address of the Secured Debt Representative for such series of Additional Secured Debt for purposes of Section 7.7; and

(3) the Company and each Guarantor has duly authorized, executed (if applicable) and recorded (or caused to be recorded) in each appropriate governmental office all relevant filings and recordations to ensure that the Additional Secured Debt is secured by the Collateral in accordance with the Security Documents.

Although the Company shall be required to deliver a copy of each Additional Secured Debt Designation and each Collateral Trust Joinder to each then existing Secured Debt Representative, the failure to so deliver a copy of the Additional Secured Debt Designation and/or Collateral Trust Joinder to any then existing Secured Debt Representative shall not affect the status of such debt as Additional Secured Debt if the other requirements of this Section 3.8 are complied with. Each of the Collateral Trustee and the other then existing Secured Debt Representative shall have the right to request that the Company provide a copy of any legal opinion of counsel (which may be provided by internal counsel to the Company) provided to the holders of Additional Secured Debt or their Secured Debt Representatives as to the Additional Secured Debt being secured by a valid and perfected security interest; *provided*, *however*, that such legal opinion or opinions need not address any collateral of a type or located in a jurisdiction not previously covered by any legal opinion delivered by or on behalf of the Company. Notwithstanding the foregoing, nothing in this Agreement will be construed to allow the Company or any Guarantor to incur additional Indebtedness unless otherwise permitted by the terms of all applicable Secured Debt Documents.

The Security Documents creating or evidencing the Priority Liens and the Junior Liens and Guarantees for the Priority Lien Obligations and the Junior Lien Obligations shall be in all material respects the same forms of documents other than with respect to the first lien and the second lien nature of the Obligations thereunder.

ARTICLE 4.OBLIGATIONS ENFORCEABLE BY THE COMPANY AND THE OTHER GUARANTORS

SECTION 4.1 Release of Liens on Collateral.

(a) The Collateral Trustee's Liens upon the Collateral will be released:

(1) in whole, upon (A) payment in full and discharge of all outstanding Secured Debt and all other Secured Obligations that are outstanding, due and payable at the time all of the Secured Debt is paid in full and discharged and (B) termination or expiration of all commitments to extend credit under all Secured Debt Documents and the cancellation or termination or cash collateralization (at the lower of (1) 105% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Secured Debt Documents) of all outstanding letters of credit issued pursuant to any Secured Debt Documents;

(2) as to any Collateral that is sold, transferred or otherwise disposed of by the Company or any Guarantor (including indirectly, by way of a sale or other disposition of Capital Stock of that Guarantor) to a Person that is not (either before or after such sale, transfer or disposition) the Company or a Restricted Subsidiary of the Company in a transaction or other circumstance that is not prohibited by either Section 4.10 of the First Lien Indenture or by the terms of any other applicable Priority Lien Documents (or, after the Discharge of Priority Lien Obligations, by the terms of any applicable Junior Lien Documents, including the Second Lien Indenture), at the time of such sale, transfer or other disposition or to the extent of the interest sold, transferred or otherwise disposed of; *provided*, that the Collateral Trustee's Liens upon the Collateral will not be released if the sale or disposition is subject to Section 5.01 of the First Lien Indenture or Section 5.01 of the Second Lien Indenture;

(3) as to a release of Excess Proceeds that remain unexpended after the conclusion of the Asset Sale Offer conducted in accordance with the Indentures;

(4) as to any accounts receivable and related assets transferred or purportedly transferred in connection with a Permitted Securitization Program;

(5) as to a release of less than all or substantially all of the Collateral, if consent to the release of all Priority Liens (or, at any time after the Discharge of Priority Lien Obligations, consent to the release of all Junior Liens) on such Collateral has been given by an Act of Required Debtholders; and

(6) as to a release of all or substantially all of the Collateral, if (A) consent to the release of that Collateral has been given by the requisite percentage or number of holders of each Series of Secured Debt at the time outstanding as provided for in the applicable Secured Debt Documents and (B) the Company has delivered an Officers' Certificate to the Collateral Trustee certifying that all such necessary consents have been obtained,

and, in each case, upon request of the Company, the Collateral Trustee will execute (with such acknowledgements and/or notarizations as are required) any such documents as provided by the Company and deliver evidence of such release to the Company in the form provided by the Company; *provided*, *however*, to the extent the Company requests the Collateral Trustee to deliver evidence of the release of Collateral in accordance with this Section 4.1(a), the Company will deliver to the Collateral Trustee an Officers' Certificate to the effect that no release of Collateral pursuant to this Section 4.1(a) violated the terms of any Secured Debt Document.

(b) Other than with respect to any release pursuant to clause (5) or (6) of Section 4.1(a) of the Collateral Trustee agrees for the benefit of the Company and the Guarantors that if the Collateral Trustee at any time receives:

(1) an Officers' Certificate stating that (A) the signing officer has read Article 4 of this Agreement and understands the provisions and the definitions relating hereto, (B) such officer has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not the conditions precedent in this Agreement and all other Secured Debt Documents, if any, relating to the release of the Collateral have been complied with and (C) in the opinion of such officer, such conditions precedent, if any, have been complied with; and

(2) the proposed instrument or instruments releasing such Lien as to such property in recordable form, if applicable;

then the Collateral Trustee will execute (with such acknowledgements and/or notarizations as are required) and deliver such release to the Company or Guarantors on or before the later of (x) the date specified in such request for such release and (y) the fifth Business Day after the date of receipt of the items required by this Section 4.1(b) by the Collateral Trustee.

(c) The Collateral Trustee hereby agrees that:

(1) in the case of any release pursuant to clause (2) of Section 4.1(a), if the terms of any such sale, transfer or other disposition require the payment of the purchase price to be contemporaneous with the delivery of the applicable release, then, at the written request of and at the expense of the Company or Guarantor, the Collateral Trustee will either (A) be present at and deliver the release at the closing of such transaction or (B) deliver the release under customary escrow arrangements that permit such contemporaneous payment and delivery of the release; and

(2) at any time when a Secured Debt Default under a Series of Secured Debt that constitutes Junior Lien Debt has occurred and is continuing, promptly after the receipt by it of any Act of Required Debtholders pursuant to Section 4.1(a)(5), the Collateral Trustee will deliver a copy of such Act of Required Debtholders to each Secured Debt Representative.

(d) Each Secured Debt Representative hereby agrees that promptly after the receipt by it of any notice from the Collateral Trustee pursuant to Section 4.1(c)(2), such Secured Debt Representative will deliver a copy of such notice to each registered holder of the Series of Priority Lien Debt or Series of Junior Lien Debt for which it acts as Secured Debt Representative.

SECTION 4.2 Delivery of Copies to Secured Debt Representatives. The Company will deliver to each Secured Debt Representative a copy of (i) each Secured Debt Document and (ii) each Officers' Certificate delivered to the Collateral Trustee pursuant to Section 4.1(b), together with copies of all documents delivered to the Collateral Trustee with such Officers' Certificate.

SECTION 4.3 Collateral Trustee not Required to Serve, File, Register or Record. The Collateral Trustee is not required to serve, file, register or record any instrument releasing or subordinating its Liens on any Collateral; *provided*, *however*, that if, in connection with any release pursuant to Article 4 of this Agreement, the Company or any Guarantor shall make a written demand for a termination statement under Section 9-513(c) of the UCC, the Collateral Trustee shall comply with the written request of such Company or Guarantor to comply with the requirements of such UCC provision; *provided*, *further*, that the Collateral Trustee must first confirm with the Secured Debt Representatives that the requirements of such UCC provisions have been satisfied.

SECTION 4.4 Release of Liens in Respect of Notes. The Collateral Trustee's Liens will no longer secure the First Lien Notes or the Second Lien Notes, as the case may be, issued under such First Lien Indenture or Second Lien Indenture or any other Obligations outstanding under the applicable Indenture, and the right of the holders of the related series of Notes and such Obligations to the benefits and proceeds of the Collateral Trustee's Lien on the Collateral will terminate and be discharged:

(a) upon satisfaction and discharge of the applicable Indenture as set forth under Article 12 of such Indenture;

(b) upon a Legal Defeasance or Covenant Defeasance of all outstanding series of Notes issued under such Indenture, as set forth under Article 8 thereof;

(c) upon payment in full and discharge of all outstanding series of Notes issued under such Indenture and all Obligations that are outstanding, due and payable under such Indenture at the time such Notes are paid in full and discharged; or

(d) in whole or in part, with the consent of the holders of the requisite percentage of the applicable series of Notes in accordance with Article 9 of the applicable Indenture.

ARTICLE 5. IMMUNITIES OF THE COLLATERAL TRUSTEE

SECTION 5.1 No Implied Duty. The Collateral Trustee will not have any fiduciary duties nor will it have responsibilities or obligations other than those expressly assumed by it in this Agreement and the other Security Documents to which it is a party. The Collateral Trustee will not be required to take any action that is contrary to applicable law or any provision of this Agreement or the other Security Documents to which it is a party.

SECTION 5.2 Appointment of Agents and Advisors. The Collateral Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, accountants, appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any misconduct or negligence on the part of any of them.

SECTION 5.3 Other Agreements. The Collateral Trustee has accepted and is bound by the Security Documents executed by the Collateral Trustee as of the date of this Agreement and, as directed by an Act of Required Debtholders, the Collateral Trustee shall execute additional Security Documents delivered to it after the date of this Agreement; *provided, however*, that such additional Security Documents do not adversely affect the rights, privileges, benefits and immunities of the Collateral Trustee. The Collateral Trustee will not otherwise be bound by, or be held obligated by, the provisions of any credit agreement, indenture or other agreement governing Secured Debt (other than this Agreement and the other Security Documents to which it is a party).

SECTION 5.4 Solicitation of Instructions.

(a) The Collateral Trustee may at any time solicit written confirmatory instructions, in the form of an Act of Priority Lien Debtholders or an Act of Required Debtholders, as applicable, an Officers' Certificate or an order of a court of competent jurisdiction, as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under this Agreement or the other Security Documents.

(b) No written direction given to the Collateral Trustee by an Act of Priority Lien Debtholders or an Act of Required Debtholders, as applicable, that in the reasonable judgment of the Collateral Trustee imposes, purports to impose or might reasonably be expected to impose upon the Collateral Trustee any obligation or liability not set forth in or arising under this Agreement and the other Security Documents will be binding upon the Collateral Trustee unless the Collateral Trustee elects, at its sole option, to accept such direction.

SECTION 5.5 Limitation of Liability. The Collateral Trustee will not be responsible or liable for any action taken or omitted to be taken by it hereunder or under any other Security Document, except for its own negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction.

SECTION 5.6 Documents in Satisfactory Form. The Collateral Trustee will be entitled to require that all agreements, certificates, opinions, instruments and other documents at any time submitted to it, including those expressly provided for in this Agreement, be delivered to it in a form and with substantive provisions reasonably satisfactory to it.

SECTION 5.7 Entitled to Rely. The Collateral Trustee may seek and rely upon, and shall be fully protected in relying upon, any judicial order or judgment, upon any advice, opinion or statement of legal counsel, independent consultants and other experts selected by it in good faith and upon any certification, instruction, notice or other writing delivered to it by the Company or any Guarantor in compliance with the provisions of this Agreement or delivered to it by any Secured Debt Representative as to the holders of Secured Obligations for whom it acts, without being required to determine the authenticity thereof or the correctness of any fact stated therein or the propriety or validity of service thereof. The Collateral Trustee may act in reliance upon any instrument comporting with the provisions of this Agreement or any signature reasonably believed by it to be genuine and may assume that any Person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof or the other Security Documents has been duly authorized to do so. To the extent an Officers' Certificate or opinion of counsel is required or permitted under this Agreement to be delivered to the Collateral Trustee in respect of any matter, the Collateral Trustee may rely conclusively on an Officers' Certificate or opinion of counsel as to such matter and such Officers' Certificate or opinion of counsel shall be full warranty and protection to the Collateral Trustee for any action taken, suffered or omitted by it under the provisions of this Agreement and the other Security Documents.

SECTION 5.8 Secured Debt Default. The Collateral Trustee will not be required to inquire as to the occurrence or absence of any Secured Debt Default and will not be affected by or required to act upon any notice or knowledge as to the occurrence of any Secured Debt Default unless and until it is directed by an Act of Required Debtholders.

SECTION 5.9 Actions by Collateral Trustee. As to any matter not expressly provided for by this Agreement or the other Security Documents, the Collateral Trustee will act or refrain from acting as directed by an Act of Required Debtholders and will be fully protected if it does so, and any action taken, suffered or omitted pursuant hereto or thereto shall be binding on the holders of Secured Obligations.

SECTION 5.10 Security or Indemnity in Favor of the Collateral Trustee. The Collateral Trustee will not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

SECTION 5.11 Rights of the Collateral Trustee. In the event there is any *bona fide*, good faith disagreement between the other parties to this Agreement or any of the other Security Documents resulting in adverse claims being made in connection with Collateral held by the Collateral Trustee and the terms of this Agreement or any of the other Security Documents do not unambiguously mandate the action the Collateral Trustee is to take or not to take in connection therewith under the circumstances then existing, or the Collateral Trustee is in doubt as to what action it is required to take or not to take hereunder or under the other Security Documents, it will be entitled to refrain from taking any action (and will incur no liability for doing so) until directed otherwise in writing by a request signed jointly by the parties hereto entitled to give such direction or by order of a court of competent jurisdiction.

SECTION 5.12 Limitations on Duty of Collateral Trustee in Respect of Collateral.

(a) Beyond the exercise of reasonable care in the custody of Collateral in its possession, the Collateral Trustee will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Collateral Trustee will not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Collateral. The Collateral Trustee will be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, and the Collateral Trustee will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Trustee in good faith.

(b) The Collateral Trustee will not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Collateral Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company or any Guarantor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Trustee hereby disclaims any representation or warranty to the present and future holders of the Secured Obligations concerning the perfection of the Liens granted hereunder or in the value of any of the Collateral.

SECTION 5.13 Assumption of Rights, Not Assumption of Duties. Notwithstanding anything to the contrary contained herein:

(1) each of the parties thereto will remain liable under each of the Security Documents (other than this Agreement) to the extent set forth therein to perform all of their respective duties and obligations thereunder to the same extent as if this Agreement had not been executed;

(2) the exercise by the Collateral Trustee of any of its rights, remedies or powers hereunder will not release such parties from any of their respective duties or obligations under the other Security Documents; and

(3) the Collateral Trustee will not be obligated to perform any of the obligations or duties of any of the parties thereunder other than the Collateral Trustee.

SECTION 5.14 No Liability for Clean Up of Hazardous Materials. In the event that the Collateral Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Collateral Trustee's sole discretion may cause the Collateral Trustee to be considered an "owner or operator" under any environmental laws or otherwise cause the Collateral Trustee to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Collateral Trustee reserves the right, instead of taking such action, either to resign as Collateral Trustee or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Collateral Trustee will not be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

ARTICLE 6. RESIGNATION AND REMOVAL OF THE COLLATERAL TRUSTEE

SECTION 6.1 Resignation or Removal of Collateral Trustee. Subject to the appointment of a successor Collateral Trustee as provided in Section 6.2 and the acceptance of such appointment by the successor Collateral Trustee:

(a) the Collateral Trustee may resign at any time by giving notice of resignation to each Secured Debt Representative and the Company; and

(b) the Collateral Trustee may be removed at any time, with or without cause, by an Act of Required Debtholders.

SECTION 6.2 Appointment of Successor Collateral Trustee.

(a) Upon any resignation or removal of the Collateral Trustee pursuant to Section 6.1, a successor Collateral Trustee may be appointed by an Act of Required Debtholders, subject to, so long as no Secured Debt Default has occurred or is continuing, the consent of the Company (which may not be unreasonably withheld or delayed). If no successor Collateral Trustee has been so appointed and accepted such appointment within 45 days after the predecessor Collateral Trustee gave notice of resignation or was removed, the retiring Collateral Trustee may (at the expense of the Company), at its option, appoint a successor Collateral Trustee, or petition a court of competent jurisdiction for appointment of a successor Collateral Trustee, which must be a bank or trust company:

(1) authorized to exercise corporate trust powers;

(2) having a combined capital and surplus of at least $100,000,000; and

(3) maintaining an office in New York, New York.

(b) The Collateral Trustee will fulfill its obligations hereunder until a successor Collateral Trustee meeting the requirements of this Section 6.2 has accepted its appointment as Collateral Trustee and the provisions of Section 6.3 have been satisfied.

SECTION 6.3 Succession. When the Person so appointed as successor Collateral Trustee pursuant Section 6.2 accepts such appointment:

(1) such Person will succeed to and become vested with all the rights, powers, privileges and duties of the predecessor Collateral Trustee, and the predecessor Collateral Trustee will be discharged from its duties and obligations hereunder; and

(2) the predecessor Collateral Trustee will (at the expense of the Company) promptly transfer all Liens and collateral security and other property of the Trust Estates within its possession or control to the possession or control of the successor Collateral Trustee and will execute instruments and assignments as may be necessary or reasonably requested by the successor Collateral Trustee to transfer to the successor Collateral Trustee all Liens, interests, rights, powers and remedies of the predecessor Collateral Trustee in respect of the Security Documents or the Trust Estates.

Thereafter the predecessor Collateral Trustee will remain entitled to enforce the immunities granted to it in Article 5 and the provisions of Sections 7.10 and 7.11.

SECTION 6.4 Merger, Conversion or Consolidation of Collateral Trustee. Any Person into which the Collateral Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Collateral Trustee shall be a party, or any Person succeeding to the business of the Collateral Trustee shall be the successor of the Collateral Trustee pursuant to Section 6.3, *provided* that (i) without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding, such Person satisfies the eligibility requirements specified in clauses (1) through (3) of Section 6.2 and (ii) prior to any such merger, conversion or consolidation, the Collateral Trustee shall have notified the Company, each Priority Lien Representative and each Junior Lien Representative thereof in writing.

ARTICLE 7.MISCELLANEOUS PROVISIONS

SECTION 7.1 Amendment.

(a) No amendment or supplement to the provisions of this Agreement or any other Security Document will be effective without the approval of the Collateral Trustee acting as directed by an Act of Required Debtholders, except that:

(1) any amendment or supplement that has the effect solely of (i) adding or maintaining Collateral, securing additional Secured Debt that was otherwise permitted by the terms of the Secured Debt Documents to be secured by the Collateral or preserving, perfecting or establishing the priority of the Liens thereon or the rights of the Collateral Trustee therein, (ii) curing any ambiguity, defect or inconsistency; (iii) providing for the assumption of the Company's or any Guarantor's obligations under any Security Document in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable; or (iv) making any change that would provide any additional rights or benefits to the Secured Parties or the Collateral Trustee or that does not adversely affect the legal rights under the Indentures or any other Secured Debt Document of any holder of Notes, any other Secured Party or the Collateral Trustee, will, in each case, become effective when executed and delivered by the Company or any other applicable Guarantor party thereto and the Collateral Trustee;

(2) no amendment or supplement that reduces, impairs or adversely affects the right of any holder of Secured Obligations:

(A) to vote its outstanding Secured Debt as to any matter requiring (i) an Act of Priority Lien Debtholders or an Act of Required Debtholders or (ii) direction by the Required Priority Lien Debtholders or the Required Junior Lien Debtholders, (or amends the provisions of this clause (2) or the definition of "*Act of Priority Lien Debtholders*," "*Act of Required Debtholders,*" "*Required Priority Lien Debtholders*" or "*Required Junior Lien Debtholders*"),

(B) to share, in the order of application described in Section 3.4, in the proceeds of enforcement of or realization on any Collateral that has not been released in accordance with the provisions described in Section 4.1, or

(C) to require that Liens securing Secured Obligations be released only as set forth in the provisions described in Section 4.1,

will become effective without the consent of the requisite percentage or number of holders of each Series of Secured Debt so affected under the applicable Secured Debt Documents; and

(3) no amendment or supplement that imposes any obligation upon the Collateral Trustee or any Secured Debt Representative or adversely affects the rights of the Collateral Trustee or any Secured Debt Representative, respectively, in its individual capacity as such will become effective without the consent of the Collateral Trustee or such Secured Debt Representative, respectively.

(b) Notwithstanding Section 7.1(a) but subject to Sections 7.1(a)(2) and 7.1(a)(3):

(1) any Security Document that secures Junior Lien Obligations (but not Priority Lien Obligations) may be amended or supplemented with the approval of the Collateral Trustee acting as directed in writing by the Required Junior Lien Debtholders, unless such amendment or supplement would not be permitted under the terms of this Agreement or the Priority Lien Documents;

(2) any amendment or waiver of, or any consent under, any provision of this Agreement or any other Security Document that secures Priority Lien Obligations will apply automatically to any comparable provision of any comparable Junior Lien Document without the consent of or notice to any holder of Junior Lien Obligations and without any action by the Company or any Guarantor, any holder of First Lien Notes or other Priority Lien Obligations or any holder of Second Lien Notes or other Junior Lien Obligations; and

(3) the Company may direct the Collateral Trustee to amend, supplement, modify, restate, renew or replace an ABL Intercreditor Agreement; *provided* that the changes made by such amendment, supplement, modification, restatement, renewal or replacement, taken together with all other changes (whenever and however made) from the form of the ABL Intercreditor Agreement attached as Exhibit D, are not materially adverse to any holder of Secured Obligations.

(c) The Collateral Trustee will not enter into any amendment or supplement unless it has received an Officers' Certificate to the effect that such amendment or supplement will not result in a breach of any provision or covenant contained in any of the Secured Debt Documents. Prior to executing any amendment or supplement pursuant to this Section 7.1, the Collateral Trustee will be entitled to receive an opinion of counsel of the Company (which may be provided by internal counsel to the Company) to the effect that the execution of such document is authorized or permitted hereunder, and with respect to amendments adding Collateral, an opinion of counsel of the Company (which may be provided by internal counsel to the Company) addressing customary perfection, and if such additional Collateral consists of equity interests of any Person, priority matters with respect to such additional Collateral (subject to customary qualifications and assumptions).

(d) The holders of Junior Lien Obligations and the Junior Lien Representatives agree that each Security Document that secures Junior Lien Obligations (but not also securing Priority Lien Obligations) will include language substantially to the effect of the following:

"Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Trustee pursuant to this Agreement and the exercise of any right or remedy by such Collateral Trustee hereunder are subject to the provisions of the Collateral Trust Agreement, dated as of July 31, 2009, among the Company, the Guarantors from time to time party thereto, Deutsche Bank Trust Company Americas, as Trustee under the First Lien Indenture (as defined therein), Deutsche Bank Trust Company Americas, as Trustee under the Second Lien Indenture (as defined therein) and Deutsche Bank Trust Company Americas, as Collateral Trustee (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "*Collateral Trust Agreement*"). In the event of any conflict between the terms of the Collateral Trust Agreement and this Agreement, the terms of the Collateral Trust Agreement will govern."

; *provided, however*, that if the jurisdiction in which any such Junior Lien Document will be filed prohibits the inclusion of the language above or would prevent a document containing such language from being recorded, the Junior Lien Representatives and the Priority Lien Representatives agree, prior to such Junior Lien Document being entered into, to negotiate in good faith replacement language stating that the lien and security interest granted under such Junior Lien Document is subject to the provisions of this Agreement.

SECTION 7.2 Voting. In connection with any matter under this Agreement requiring a vote of holders of Secured Debt, each Series of Secured Debt will cast its votes in accordance with the Secured Debt Documents governing such Series of Secured Debt. The amount of Secured Debt to be voted by a Series of Secured Debt will equal (1) the aggregate principal amount of Secured Debt held by such Series of Secured Debt (including outstanding letters of credit whether or not then available or drawn), *plus* (2) other than in connection with an exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Indebtedness of such Series of Secured Debt. Following and in accordance with the outcome of the applicable vote under its Secured Debt Documents, the Secured Debt Representative of each Series of Secured Debt will vote the total amount of Secured Debt under that Series of Secured Debt as a block in respect of any vote under this Agreement. If any series of any Class of

Secured Debt consists of Hedging Obligations, those Hedging Obligations will vote on matters concerning such Class of Secured Debt in accordance with the applicable Secured Debt Documents.

SECTION 7.3 Further Assurances; Insurance; Real Estate.

(a) The Company and each of the Guarantors will do or cause to be done all acts and things that may be required, or that the Collateral Trustee from time to time may reasonably request, to assure and confirm that the Collateral Trustee holds, for the benefit of the holders of Secured Obligations, duly created and enforceable and perfected Liens upon the Collateral (including any property or assets that are acquired or otherwise become Collateral after the date hereof), in each case as contemplated by, and with the Lien priority required under, the Secured Debt Documents.

(b) Upon the reasonable request of the Collateral Trustee or any Secured Debt Representative at any time and from time to time, the Company and each of the Guarantors will promptly execute, acknowledge and deliver such additional security documents, instruments, certificates, notices and other documents, and take such other actions as may be reasonably required, or that the Collateral Trustee may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred thereby, in each case as contemplated by the Secured Debt Documents for the benefit of holders of Secured Obligations.

(c) The Company and the Guarantors will:

(1) keep their properties adequately insured at all times by financially sound and reputable insurers;

(2) maintain such other insurance, to such extent and against such risks (and with such deductibles, retentions and exclusions), including fire and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by them;

(3) maintain such other insurance as may be required by law; and

(4) maintain such other insurance as may be required by the Security Documents.

(d) Upon the request of the Collateral Trustee, the Company and the Guarantors will furnish to the Collateral Trustee full information as to their property and liability insurance carriers.

(e) All insurance policies required by Sections 7.3(c) (except for the insurance described in 7.3(c)(3)) above will:

(1) provide that, with respect to third party liability insurance, the holders of Secured Obligations, as a class, shall be named as additional insureds;

(2) name the Collateral Trustee as a loss payee as its interests may appear and additional insured;

(3) provide that (x) no cancellation or termination of such insurance and (y) no reduction in the limits of liability of such insurance or other material change shall be effective until 30 days after written notice is given by the insurers to the Collateral Trustee of such cancellation, termination, reduction or change;

(4) waive all claims for insurance premiums or commissions or additional premiums or assessments against the Secured Parties; and

(5) waive any right of the insurers to setoff or counterclaim or to make any other deductions, whether by way of attachment or otherwise, as against the Secured Parties.

(f) Upon the request of the Collateral Trustee, the Company and the Guarantors will permit the Collateral Trustee or any of its agents or representatives, at reasonable times and intervals upon reasonable prior notice during regular business hours, to visit their offices and sites and inspect any of the Collateral and to discuss matters relating to the Collateral with their respective officers. The Company and the Guarantors shall, at any reasonable time and from time to time upon reasonable prior notice during regular business hours, permit the Collateral Trustee or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the Company and the Guarantors and their respective Subsidiaries, all at the Company's expense.

(g) With respect to any fee simple interest in real property of the Company and the Guarantors that is located in the United States:

(1) Within 90 days of the date hereof, (i) the Collateral Trustee and the issuers of the title insurance policies (the ***"Title Company"***) being issued in connection with the Mortgages shall have received fully executed and notarized Mortgages, which Mortgages shall be in proper form for recording in all appropriate places in all applicable jurisdictions located in the United States, encumbering the fee interests of the Company and the Guarantors, as applicable, in the Mortgaged Property and (ii) the Collateral Trustee shall have received confirmation that the Title Company has accepted the Mortgages for recording.

(2) Within 90 days of the date hereof, (i) the Title Company shall have issued to the Collateral Trustee, a title insurance policy (or an unconditional marked commitment or signed pro forma therefor) insuring each Mortgage to be a valid

Lien with the priority described therein (which shall in all events conform to the requirements of this Agreement) against the Mortgaged Property described therein, free from all Liens except Permitted Liens, for the full amount stated in the title insurance polices, which amount shall be not less than the tax assessed value set forth in the applicable appraisals covering the applicable Mortgaged Property that the Company delivered to the Collateral Trustee prior to the date hereof; (ii) the Title Company shall have issued such endorsements customarily issued by the Title Company to each of the policies of title insurance to the extent available in the relevant jurisdiction at ordinary rates (including, but not limited to, ALTA comprehensive, access, deletion of arbitration, environmental lien protection, address, tax map, survey, contiguity, subdivision, doing business, and tax parcel); (iii) the Title Company shall have received all amounts required to be paid to the Title Company to issue the title insurance policies referred to in clause (i) above; and (iv) the Collateral Trustee shall have received copies of the title insurance policies.

(3) Within 90 days of the date hereof, the Collateral Trustee and the Title Company shall have received ALTA surveys with respect to each Mortgaged Property in form and substance necessary to induce the Title Company to delete the general survey disclosure exception and to issue the endorsements identified in Section 7.3(g)(2)(ii).

(4) Within 90 days of the date hereof, the Collateral Trustee shall have received flood certifications with respect to each Mortgaged Property and evidence of flood insurance with respect to each Mortgaged Property that is located in a community that participates in the National Flood Insurance Program, which in all events complies with any applicable regulations of the Board of Governors of the United States Federal Reserve System.

(5) Within 90 days of the date hereof, the Collateral Trustee shall have received customary legal opinions relating to the Mortgages containing opinions substantially similar to those listed on Exhibit F with customary qualifications and assumptions.

(6) With respect to any fee simple interest in any real property located in the United States having a value of at least $5,000,000 acquired after the date hereof by any of the Company or any Guarantor, the Company or applicable Guarantor shall as soon as practicable (but in no event later than 90 days following the date such real property is acquired), deliver such items as were required to be delivered under the clauses (1) through (5) above.

SECTION 7.4 Perfection of Junior Trust Estate. Solely for purposes of perfecting the Liens of the Collateral Trustee in its capacity as agent of the holders of Junior Lien Obligations and the Junior Lien Representatives in any portion of the Junior Trust Estate in the possession or control of the Collateral Trustee (or its agents or bailees) as part of the Senior Trust Estate including, without limitation, any instruments, goods, negotiable documents, tangible chattel paper, electronic chattel paper, certificated securities, money, deposit accounts and securities accounts, the Collateral Trustee, the holders of Priority Lien Obligations and the Priority Lien Representatives hereby acknowledge that the Collateral Trustee also holds such property as agent for the benefit of the Collateral Trustee for the benefit of the holders of Junior Lien Obligations and the Junior Lien Representatives.

SECTION 7.5 Successors and Assigns.

(a) Except as provided in Section 5.2, the Collateral Trustee may not, in its capacity as such, delegate any of its duties or assign any of its rights hereunder, and any attempted delegation or assignment of any such duties or rights will be null and void. All obligations of the Collateral Trustee hereunder will inure to the sole and exclusive benefit of, and be enforceable by, each Secured Debt Representative and each present and future holder of Secured Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective successors and assigns.

(b) Neither the Company nor any Guarantor may delegate any of its duties or assign any of its rights hereunder, and any attempted delegation or assignment of any such duties or rights will be null and void. All obligations of the Company and the Guarantors hereunder will inure to the sole and exclusive benefit of, and be enforceable by, the Collateral Trustee, each Secured Debt Representative and each present and future holder of Secured Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective successors and assigns.SECTION 7.6

SECTION 7.6 Delay and Waiver. No failure to exercise, no course of dealing with respect to the exercise of, and no delay in exercising, any right, power or remedy arising under this Agreement or any of the other Security Documents will impair any such right, power or remedy or operate as a waiver thereof. No single or partial exercise of any such right, power or remedy will preclude any other or future exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

SECTION 7.7 Notices. Any communications, including notices and instructions, between the parties hereto or notices provided herein to be given may be given to the following addresses:

If to the Collateral Trustee: Deutsche Bank Trust Company Americas

60 Wall Street
MS-NYC60-2710
New York, NY 10005
Fax: (732) 578-4635
Attn: Trust and Securities Services

If to the Company or any Guarantor: Unisys Corporation

Unisys Way
Blue Bell, PA 19424
Fax: (215) 986-0622, with a copy to (215) 986-0624
Attn: Treasurer, with a copy to the General Counsel

If to the First Lien Trustee: Deutsche Bank Trust Company Americas

60 Wall Street

MS-NYC60-2710

New York, NY 10005

Fax: (732) 578-4635

Attn: Trust & Securities Services

With a copy to:

Deutsche Bank Trust Company Americas

c/o Deutsche Bank National Trust Company
Trust & Securities Services
25 DeForest Avenue, MS SUM01-0105
Summit, New Jersey 07901
Attn: Corporates Team Deal Manager – Unisys
Tel: 908-608-3191
Fax: 732-578-4635

If to the Second Lien Trustee: Deutsche Bank Trust Company Americas

60 Wall Street

MS-NYC60-2710

New York, NY 10005

Fax: (732) 578-4635
Attn: Trust & Securities Services

With a copy to:

Deutsche Bank Trust Company Americas

c/o Deutsche Bank National Trust Company
Trust & Securities Services
25 DeForest Avenue, MS SUM01-0105
Summit, New Jersey 07901
Attn: Corporates Team Deal Manager – Unisys
Tel: 908-608-3191
Fax: 732-578-4635

and if to any other Secured Debt Representative, to such address as it may specify by written notice to the parties named above.

All notices and communications will be faxed to the relevant fax number set forth above or mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to the relevant address set forth above or, as to holders of Secured Debt, all notices and communications will be sent in the manner specified in the Secured Debt Documents applicable to such holder. Failure to mail a notice or communication to a holder of Secured Debt or any defect in it will not affect its sufficiency with respect to other holders of Secured Debt.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

SECTION 7.8 Notice Following Discharge of Priority Lien Obligations. Promptly following the Discharge of Priority Lien Obligations with respect to one or more Series of Priority Lien Debt, each Priority Lien Representative with respect to each applicable Series of Priority Lien Debt that is so discharged will provide written notice of such discharge to the Collateral Trustee and to each other Secured Debt Representative.

SECTION 7.9 Entire Agreement. This Agreement states the complete agreement of the parties relating to the undertaking of the Collateral Trustee set forth herein and supersedes all oral negotiations and prior writings in respect of such undertaking.

SECTION 7.10 Compensation; Expenses. The Company and the Guarantors jointly and severally agree to pay, promptly upon demand:

(1) such compensation to the Collateral Trustee and its agents as the Company and the Collateral Trustee may agree in writing from time to time;

(2) all reasonable costs and expenses incurred by the Collateral Trustee and its agents in the preparation, execution, delivery, filing, recordation, administration or enforcement of this Agreement or any other Security Document or any consent, amendment, waiver or other modification relating hereto or thereto;

(3) all reasonable fees, expenses and disbursements of legal counsel and any auditors, accountants, consultants or appraisers or other professional advisors and agents engaged by the Collateral Trustee incurred in connection with the negotiation, preparation, closing, administration, performance or enforcement of this Agreement and the other Security Documents or any consent, amendment, waiver or other modification relating hereto or thereto and any other document or matter requested by the Company or any Guarantor;

(4) all reasonable costs and expenses incurred by the Collateral Trustee and its agents in creating, perfecting, preserving, releasing or enforcing the Collateral Trustee's Liens on the Collateral, including filing and recording fees, expenses and taxes, stamp or documentary taxes, and search fees;

(5) all other reasonable costs and expenses incurred by the Collateral Trustee and its agents in connection with the negotiation, preparation and execution of the Security Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby or the exercise of rights or performance of obligations by the Collateral Trustee thereunder; and

(6) after the occurrence of any Secured Debt Default, all reasonable costs and expenses incurred by the Collateral Trustee, its agents and any Secured Debt Representative in connection with the preservation, collection, foreclosure or enforcement of the Collateral subject to the Security Documents or any interest, right, power or remedy of the Collateral Trustee or in connection with the collection or enforcement of any of the Secured Obligations or the proof, protection, administration or resolution of any claim based upon the Secured Obligations in any Insolvency or Liquidation Proceeding, including all reasonable fees and disbursements of attorneys, accountants, auditors, consultants, appraisers and other professionals engaged by the Collateral Trustee, its agents or the Secured Debt Representatives.

The agreements in this Section 7.10 will survive repayment of all other Secured Obligations and the removal or resignation of the Collateral Trustee.

SECTION 7.11 Indemnity.

(a) The Company and the Guarantors jointly and severally agree to defend, indemnify, pay and hold harmless the Collateral Trustee and its Affiliates and each and all of the directors, officers, partners, trustees, employees, attorneys and agents, and (in each case) their respective heirs, representatives, successors and assigns (each of the foregoing, an ***"Indemnitee"***) from and against any and all Indemnified Liabilities; *provided*, no Indemnitee will be entitled to indemnification hereunder with respect to any Indemnified Liability to the extent such Indemnified Liability is found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee.

(b) All amounts due under this Section 7.11 will be payable upon demand.

(c) To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in Section 7.11(a) may be unenforceable in whole or in part because they violate any law or public policy, each of the Company and the Guarantors will contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(d) Neither the Company nor any Guarantor will ever assert any claim against any Indemnitee, on any theory of liability, for any lost profits or special, indirect or consequential damages or (to the fullest extent a claim for punitive damages may lawfully be waived) any punitive damages arising out of, in connection with, or as a result of, this Agreement or any other Secured Debt Document or any agreement or instrument or transaction contemplated hereby or relating in any respect to any Indemnified Liability, and the Company and each of the Guarantors hereby forever waives, releases and agrees not to sue upon any claim for any such lost profits or special, indirect, consequential or (to the fullest extent lawful) punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(e) The agreements in this Section 7.11 will survive repayment of all other Secured Obligations and the removal or resignation of the Collateral Trustee.

SECTION 7.12 Severability. If any provision of this Agreement is invalid, illegal or unenforceable in any respect or in any jurisdiction, the validity, legality and enforceability of such provision in all other respects and of all remaining provisions, and of such provision in all other jurisdictions, will not in any way be affected or impaired thereby.

SECTION 7.13 Headings. Section headings herein have been inserted for convenience of reference only, are not to be considered a part of this Agreement and will in no way modify or restrict any of the terms or provisions hereof.

SECTION 7.14 Obligations Secured. All obligations of the Company and the Guarantors set forth in or arising under this Agreement will be Secured Obligations and are secured by all Liens granted by the Security Documents.

SECTION 7.15 Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS AGREEMENT.

SECTION 7.16 Consent to Jurisdiction. All judicial proceedings brought against any party hereto arising out of or relating to this Agreement or any of the other Security Documents may be brought in any state or federal court of competent jurisdiction in the State, County and City of New York. By executing and delivering this Agreement, the Company and each Guarantor, for itself and in connection with its properties, irrevocably:

(1) accepts generally and unconditionally the nonexclusive jurisdiction and venue of such courts;

(2) waives any defense of *forum non conveniens*;

(3) agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to such party at its address provided in accordance with Section 7.7;

(4) agrees that service as provided in clause (3) above is sufficient to confer personal jurisdiction over such party in any such proceeding in any such court and otherwise constitutes effective and binding service in every respect; and

(5) agrees that each party hereto retains the right to serve process in any other manner permitted by law or to bring proceedings against any party in the courts of any other jurisdiction.

SECTION 7.17 Waiver of Jury Trial. Each party to this Agreement waives its rights to a jury trial of any claim or cause of action based upon or arising under this Agreement or any of the other Security Documents or any dealings between them relating to the subject matter of this Agreement or the intents and purposes of the other Security Documents. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement and the other Security Documents, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party to this Agreement acknowledges that this waiver is a material inducement to enter into a business relationship, that each party hereto has already relied on this waiver in entering into this Agreement, and that each party hereto will continue to rely on this waiver in its related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. This waiver is irrevocable, meaning that it may not be modified either orally or in writing (other than by a mutual written waiver specifically referring to this Section 7.17 and executed by each of the parties hereto), and this waiver will apply to any subsequent amendments, renewals, supplements or modifications of or to this Agreement or any of the other Security Documents or to any other documents or agreements relating thereto. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

SECTION 7.18 Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile or electronic transmission), each of which when so executed and delivered will be deemed an original, but all such counterparts together will constitute but one and the same instrument.

SECTION 7.19 Effectiveness. This Agreement will become effective upon the execution of a counterpart hereof by each of the parties hereto on the date hereof and receipt by each party of written notification of such execution and written or telephonic authorization of delivery thereof.

SECTION 7.20 Additional Guarantors. The Company will cause each Subsidiary that becomes a Guarantor or is required by any Secured Debt Document to become a party to this Agreement to become a party to this Agreement, for all purposes of this Agreement, by causing such Subsidiary to execute and deliver to the Collateral Trustee a Collateral Trust Joinder, whereupon such Subsidiary will be bound by the terms hereof to the same extent as if it had executed and delivered this Agreement as of the date hereof. The Company shall promptly provide each Secured Debt Representative with a copy of each Collateral Trust Joinder executed and delivered pursuant to this Section 7.20; *provided, however*, that the failure to so deliver a copy of the Collateral Trust Joinder to any then existing Secured Debt Representative shall not affect the inclusion of such Person as a Guarantor if the other requirements of this Section 7.20 are complied with.

SECTION 7.21 Continuing Nature of this Agreement. This Agreement, including the subordination provisions hereof, will be reinstated if at any time any payment or distribution in respect of any of the Priority Lien Obligations is rescinded or must otherwise be returned in an Insolvency or Liquidation Proceeding or otherwise by any holder of Priority Lien Obligations or Priority Lien Representative or any representative of any such party (whether by demand, settlement, litigation or otherwise). In the event that all or any part of a payment or distribution made with respect to the Priority Lien Obligations is recovered from any holder of Priority Lien Obligations or any Priority Lien Representative in an Insolvency or Liquidation Proceeding or otherwise, such payment or distribution received by any holder of Junior Lien Obligations or Junior Lien Representative with respect to the Junior Lien Obligations from the proceeds of any Collateral at any time after the date of the payment or distribution that is so recovered, whether pursuant to a right of subrogation or otherwise, that Junior Lien Representative or that holder of a Junior Lien Obligation, as the case may be, will forthwith deliver the same to the Collateral Trustee, for the account of the holders of the Priority Lien Obligations and other Obligations secured by a Permitted Prior Lien, to be applied in accordance with Section 3.4. Until so delivered, such proceeds will be held by that Junior Lien Representative or that holder of a Junior Lien Obligation, as the case may be, for the benefit of the holders of the Priority Lien Obligations and other Obligations secured by a Permitted Prior Lien.

SECTION 7.22 Insolvency. This Agreement will be applicable both before and after the commencement of any Insolvency or Liquidation Proceeding by or against the Company or any Guarantor. The relative rights, as provided for in this Agreement, will continue after the commencement of any such Insolvency or Liquidation Proceeding on the same basis as prior to the date of the commencement of any such case, as provided in this Agreement.

SECTION 7.23 Rights and Immunities of Secured Debt Representatives. The Secured Debt Representatives will be entitled to all of the rights, protections, immunities and indemnities set forth in the Indentures and any future Secured Debt Representative will be entitled to all of the rights, protections, immunities and indemnities set forth in the credit agreement, indenture or other agreement governing the applicable Secured Debt with respect to which such Person is acting or will act as representative, in each case as if specifically set forth herein. In no event will any Secured Debt Representative be liable for any act or omission on the part of the Company or any Guarantor or the Collateral Trustee hereunder.

SECTION 7.24 Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Collateral Trustee, like all financial institutions, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with Deutsche Bank Trust Company Americas. The parties to this Agreement agree that they will provide the Collateral Trustee with such information as it may request in order for the Collateral Trustee to satisfy the requirements of the USA Patriot Act.

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

UNISYS CORPORATION

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

CONVERGENT, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS AFRICA HOLDING, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS AP INVESTMENT COMPANY I

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS CHINA LIMITED

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer
UNISYS DE CENTRO AMERICA, S.A.
By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer
UNISYS DE COLOMBIA, S.A.
By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS DEL PERU L.L.C.

By: Unisys Holding Corporation, as its sole member

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS HOLDING CORPORATION

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS ITEM PROCESSING SERVICES L.L.C.

By: Unisys Corporation, as its sole member

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

UNISYS JAPAN, LTD.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS NPL, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS PHILIPPINES LIMITED

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS PUERTO RICO, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS PULSEPOINT COMMUNICATIONS

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS SOUTH AMERICA L.L.C.

By: Unisys Holding Corporation, as its sole member

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS SUDAMERICANA CORPORATION

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer
UNISYS SUDAMERICANA LTDA.
By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS TECHNICAL SERVICES L.L.C.

By: Unisys Corporation, as its sole member

By: /s/ Scott A. Battersby

Name: Scott A. Battersby

Title: Vice President and Treasurer

UNISYS WORLD SERVICES, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS WORLD TRADE, INC.

By: /s/ Edward A. Sarkisian

Name: Edward A. Sarkisian

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

under the First Lien Indenture

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Cynthia J. Powell

Name: Cynthia J. Powell
Title: Vice President

By: /s/ Irina Golovashchuk

Name: Irina Golovashchuk
Title: Assistant Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee under the Second Lien Indenture

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Cynthia J. Powell

Name: Cynthia J. Powell
Title: Vice President

By: /s/ Irina Golovashchuk

Name: Irina Golovashchuk
Title: Assistant Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Cynthia J. Powell

Name: Cynthia J. Powell
Title: Vice President

By: /s/ Irina Golovashchuk

Name: Irina Golovashchuk
Title: Assistant Vice President

EXHIBIT A
to Collateral Trust Agreement

FORM OF
ADDITIONAL SECURED DEBT DESIGNATION

Reference is made to the Collateral Trust Agreement dated as of July 31, 2009 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Collateral Trust Agreement") among Unisys Corporation, a Delaware corporation (the "Company"), the Guarantors from time to time party thereto, Deutsche Bank Trust Company Americas, as Trustee under the First Lien Indenture (as defined therein), Deutsche Bank Trust Company Americas, as Trustee under the Second Lien Indenture (as defined therein), the other Secured Debt Representatives from time to time party thereto and Deutsche Bank Trust Company Americas, as Collateral Trustee. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Collateral Trust Agreement. This Additional Secured Debt Designation is being executed and delivered in

order to designate additional secured debt as either Priority Lien Debt or Junior Lien Debt entitled to the benefit of the Collateral Trust Agreement.

The undersigned, the duly appointed **[***specify title***]** of the Company hereby certifies on behalf of the Company that:

(A) [*insert name of the Company or Guarantor***]** intends to incur additional Secured Debt (***"Additional Secured Debt"***) which will be **[***select appropriate alternative***] [**Priority Lien Debt permitted by each applicable Secured Debt Document to be secured by a Priority Lien *pari passu* with all previously existing and future Priority Lien Debt**]** or **[**Junior Lien Debt permitted by each applicable Secured Debt Document to be secured with a Junior Lien *pari passu* with all previously existing and future Junior Lien Debt**]** or **[**Permitted ABL Debt secured with a Permitted ABL Lien *pari passu* with all previously existing and future Permitted ABL Debt**]**;

(B) such Additional Secured Debt is permitted by each applicable Secured Debt Document;

(C) the name and address of the Secured Debt Representative for the Additional Secured Debt for purposes of Section 7.7 of the Collateral Trust Agreement is:

___

___

Telephone: ___
Fax: ___

(D) The Company has caused a copy of this Additional Secured Debt Designation to be delivered to each existing Secured Debt Representative.

IN WITNESS WHEREOF, the Company has caused this Additional Secured Debt Designation to be duly executed by the undersigned officer as of ___, 20___.

UNISYS CORPORATION
By: _____
Name: ___
Title: ___

ACKNOWLEDGEMENT OF RECEIPT

The undersigned, the duly appointed Collateral Trustee under the Collateral Trust Agreement, hereby acknowledges receipt of an executed copy of this Additional Secured Debt Designation.

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Trustee
By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: _____
Name: ___
Title: ___
By: _____
Name: ___
Title: ___

EXHIBIT B

to Collateral Trust Agreement

FORM OF
COLLATERAL TRUST JOINDER – ADDITIONAL DEBT

Reference is made to the Collateral Trust Agreement dated as of July 31, 2009 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Collateral Trust Agreement") among Unisys Corporation, a Delaware corporation (the "Company"), the Guarantors from time to time party thereto, Deutsche Bank Trust Company Americas, as Trustee under the First Lien Indenture (as defined therein), Deutsche Bank Trust Company Americas, as Trustee under the Second Lien Indenture (as defined therein), the other Secured Debt Representatives from time to time party thereto and Deutsche Bank Trust Company Americas, as Collateral Trustee. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Collateral Trust Agreement. This Collateral Trust Joinder is being executed and delivered pursuant to Section 3.8 of the Collateral Trust Agreement as a condition precedent to the debt for which the undersigned is acting as agent being entitled to the benefits of being Additional Secured Debt under the Collateral Trust Agreement.

1 Joinder. The undersigned, ___, a ___, (the "New Representative") as **[**trustee, administrative agent**]** under that certain **[***describe applicable indenture, credit agreement or other document governing the Additional Secured Debt***]** hereby agrees to become party as **[**a Junior Lien Representative**] [**a Priority Lien Representative**] [**a counterparty or representative of the Permitted ABL Debt**]** under the Collateral Trust Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Trust Agreement as fully as if the undersigned had executed and delivered the Collateral Trust Agreement as of the date thereof.

2. Lien Sharing and Priority Confirmation.

[*Option A: to be used if Additional Debt is Priority Lien Debt***]** The undersigned New Representative, on behalf of itself and each holder of Obligations in respect of the Series of Priority Lien Debt for which the undersigned is acting as Priority Lien Representative hereby agrees, for the enforceable benefit of all holders of each existing and future Series of Priority Lien Debt and Junior Lien Debt, each existing and future Junior Lien Representative, each other existing and future Priority Lien Representative and each existing and future holder of Permitted Prior Liens and as a condition to being treated as Secured Debt under the Collateral Trust Agreement that:

(a) all Priority Lien Obligations will be and are secured Equally and Ratably by all Priority Liens at any time granted by the Company or any Guarantor to secure any Obligations in respect of any Series of Priority Lien Debt, whether or not upon property otherwise constituting collateral for such Series of Priority Lien Debt, and that all such Priority Liens will be enforceable by the Collateral Trustee for the benefit of all holders of Priority Lien Obligations Equally and Ratably;

(b) the New Representative and each holder of Obligations in respect of the Series of Priority Lien Debt for which the undersigned is acting as Priority Lien Representative are bound by the provisions of the Collateral Trust Agreement, including the provisions relating to the ranking of Priority Liens and the order of application of proceeds from the enforcement of Priority Liens; and

(c) the Collateral Trustee shall perform its obligations under the Collateral Trust Agreement and the other Security Documents. **[**or**]**

[*Option B: to be used if Additional Debt is Junior Lien Debt***]** The undersigned New Representative, on behalf of itself and each holder of Obligations in respect of the Series of Junior Lien Debt for which the undersigned is acting as Junior Lien Representative hereby agrees, for the enforceable benefit of all holders of each existing and future Series of Priority Lien Debt and Junior Lien Debt, each existing and future Priority Lien Representative, each other existing and future Junior Lien Representative and each existing and future holder of Permitted Prior Liens and as a condition to being treated as Secured Debt under the Collateral Trust Agreement that:

(a) all Junior Lien Obligations will be and are secured Equally and Ratably by all Junior Liens at any time granted by the Company or any Guarantor to secure any Obligations in respect of any Series of Junior Lien Debt, whether or not upon property otherwise constituting collateral for such Series of Junior Lien Debt, and that all such Junior Liens will be enforceable by the Collateral Trustee for the benefit of all holders of Junior Lien Obligations Equally and Ratably;

(b) the New Representative and each holder of Obligations in respect of the Series of Junior Lien Debt for which the undersigned is acting as Junior Lien Representative are bound by the provisions of the Collateral Trust Agreement, including the provisions relating to the ranking of Junior Liens and the order of application of proceeds from the enforcement of Junior Liens; and

(c) the Collateral Trustee shall perform its obligations under the Collateral Trust Agreement and the other Security Documents.

[*Option C: to be used if Additional Debt is Permitted ABL Debt***]** The undersigned New Representative, on behalf of itself **[**and each holder of Obligations in respect of the Series of Permitted ABL Debt for which the undersigned is acting as representative**]** hereby agrees, for the enforceable benefit of all holders of each existing and future Series of Secured Debt, each existing and future Secured Debt Representative and each existing and future holder of Permitted Prior Liens and as a condition to being treated as Permitted ABL Debt under the Collateral Trust Agreement that:

(a) that the holders of Obligations in respect of such Series of Permitted ABL Debt are bound by the provisions of the Collateral Trust Agreement and the ABL Intercreditor Agreement; and

(b) it consents to the performance of, and directing the collateral agent or other representative with respect to such Series of Permitted ABL Debt to perform, its obligations under the Collateral Trust Agreement and the ABL Intercreditor Agreement.

3. Governing Law and Miscellaneous Provisions. The provisions of Article 7 of the Collateral Trust Agreement will apply with like effect to this Collateral Trust Joinder.

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Joinder to be executed by their respective officers or representatives as of ___, 20___.

[insert name of the new representative]

By: _____
Name:
Title:

The Collateral Trustee hereby acknowledges receipt of this Collateral Trust Joinder and agrees to act as Collateral Trustee for the New Representative and the holders of the Obligations represented thereby:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Trustee
By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: _____
Name:
Title:
By: _____
Name:
Title:

EXHIBIT C

to Collateral Trust Agreement

FORM OF
COLLATERAL TRUST JOINDER – ADDITIONAL GUARANTOR

Reference is made to the Collateral Trust Agreement dated as of ___, 2009 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Collateral Trust Agreement") among Unisys Corporation, a Delaware corporation (the "Company"), the Guarantors from time to time party thereto, Deutsche Bank Trust Company Americas, as Trustee under the First Lien Indenture (as defined therein), Deutsche Bank Trust Company Americas, as Trustee under the Second Lien Indenture (as defined therein), the other Secured Debt Representatives from time to time party thereto and Deutsche Bank Trust Company Americas, as Collateral Trustee. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Collateral Trust Agreement. This Collateral Trust Joinder is being executed and delivered pursuant to Section 7.20 of the Collateral Trust Agreement.

1. Joinder. The undersigned, ___, a ___, hereby agrees to become party as a Guarantor under the Collateral Trust Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Trust Agreement as fully as if the undersigned had executed and delivered the Collateral Trust Agreement as of the date thereof.

2. Governing Law and Miscellaneous Provisions. The provisions of Article 7 of the Collateral Trust Agreement will apply with like effect to this Collateral Trust Joinder.

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Joinder to be executed by their respective officers or representatives as of ___, 20___.

[___]

By: _____
Name:
Title:

The Collateral Trustee hereby acknowledges receipt of this Collateral Trust Joinder and agrees to act as Collateral Trustee with respect to the Collateral pledged by the new Guarantor:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: _____
Name:
Title:
By: _____
Name:
Title:

FORM OF ABL INTERCREDITOR AGREEMENT

This **INTERCREDITOR AGREEMENT** (as amended, restated, renewed, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this **"Agreement"**), is dated as of **[___]**, 20**[___]**, and entered into by and among Unisys Corporation, a Delaware corporation (the **"Company"**), certain subsidiaries of the Company (the **"Guarantors"**), **[___]**, in its capacity as collateral agent for the ABL Lenders (including its successors and assigns from time to time, the **"ABL Agent"**) and Deutsche Bank Trust Company Americas, a banking corporation duly organized under the laws of the State of New York, in its capacity as collateral trustee (including its successors and assigns from time to time, the **"Collateral Trustee"**) for (i) the First Lien Trustee and the First Lien Noteholders, (ii) the Second Lien Trustee and the Second Lien Noteholders and (iii) any future Junior Lien Representative, Junior Lien Claimholders, Priority Lien Representative or Priority Lien Claimholders. As described in more detail in Section 8.10 hereof, this Agreement is intended to be binding on all Claimholders and Secured Debt Representatives, as well as the ABL Agent and the Collateral Trustee. Capitalized terms used in this Agreement have the meanings assigned to them in Article I below.

RECITALS

The Company, the Guarantors, the lenders (the **"ABL Lenders"**) and agents party thereto, and the ABL Agent, have entered into an **[**ABL Credit and Guaranty Agreement**]** dated as of the date hereof providing for a **[**revolving credit facility**]** (as amended, restated, supplemented, modified, replaced or refinanced from time to time in accordance with the terms hereof, the **"ABL Agreement"**);

The Company has issued prior to the date hereof (i) the 12 3/4% Senior Secured Notes due 2014 (the **"First Lien Notes"**) pursuant to an Indenture dated as of July 31, 2009 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the **"First Lien Indenture"**) among the Company, the Guarantors and Deutsche Bank Trust Company Americas, as first lien trustee (in such capacity and including its successors and assigns from time to time, the **"First Lien Trustee"**) and (ii) the 14 1/4% Senior Secured Notes due 2015 (the **"Second Lien Notes"**) pursuant to an Indenture dated as of July 31, 2009 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the **"Second Lien Indenture"**) among the Company, the Guarantors and Deutsche Bank Trust Company Americas, as second lien trustee (in such capacity and including its successors and assigns from time to time, the **"Second Lien Trustee"**);

The Company may from time to time enter into other Series of Secured Debt pursuant to the terms of the Collateral Trust Agreement;

The obligations of the Company and the Guarantors to (i) the ABL Agent and the ABL Claimholders and (ii) the Secured Debt Representatives and the Secured Debt Claimholders are each secured by Liens on certain of the assets of the Company and the Guarantors; and

As a condition to the closing of the ABL Agreement, each of the ABL Agent, the Collateral Trustee, the Secured Debt Representatives and the various Claimholders 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 the Agreement, the following terms shall have the following meanings:

"ABL Agent" has the meaning assigned to that term in the preamble to this Agreement.

"ABL Agreement" has the meaning assigned to that term in the recitals to this Agreement.

"ABL Claimholders" means, at any relevant time, the holders of ABL Obligations at that time, including the ABL Lenders and the agents under the ABL Loan Documents.

"ABL Collateral" has the meaning assigned to that term in the Collateral Trust Agreement, to the extent that the Collateral Trustee has been granted a lien on such ABL Collateral (junior to the Lien of the ABL Agent) under the terms of the Secured Debt Documents.

"ABL Collateral Documents" means the **[**"Collateral Documents" (as defined in the ABL Agreement; provided that the term "Collateral Documents" as defined in the ABL Agreement shall include this Agreement)**]** and any other 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 Default" means an **[**"Event of Default" (as defined in the ABL Agreement)**]**.

"ABL Lenders" has the meaning assigned to that term in the recitals to this Agreement.

"ABL Loan Documents" means the ABL Agreement, the ABL Collateral Documents and the other **[**"Credit Documents" (as defined in the ABL Agreement)**]** and each of the other agreements, documents and instruments providing for or evidencing any other ABL Obligation, and any other document or instrument executed or delivered at any time in connection with any ABL Obligations, 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, supplemented, refunded, deferred, restructured, replaced or refinanced from time to time in whole or in part (whether with the ABL Agent and ABL Lenders or other agents and lenders or otherwise), in each case in accordance with the provisions of this Agreement.

"ABL Obligations" means all Obligations outstanding under the ABL Agreement and the other ABL Loan Documents. "ABL Obligations" shall include (a) 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 and (b) all other Obligations that are purported to be secured under the ABL Collateral Documents so long as the granting of the Liens thereunder was permitted by the **[**Security Documents (as defined in the ABL Agreement)**]**.

"ABL Standstill Period" has the meaning set forth in Section 3.2(a)(1).

"Access Period" means for each parcel of Mortgaged Premises the period, after the commencement of an Enforcement Period, which begins on the day that the ABL Agent provides Collateral Trustee with the notice of its election to request access pursuant to Section 3.3(b) and ends on the earliest of (i) the 180th day after the ABL Agent obtains the ability to use, take physical possession of, remove or otherwise control the use or access to the ABL Collateral located on such Mortgaged Premises following Enforcement plus such number of days, if any, after the ABL Agent obtains access to such ABL Collateral that it is stayed or otherwise prohibited by law or court order from exercising remedies with respect to ABL Collateral located on such Mortgaged Premises or (ii) the date on which all or substantially all of the ABL Collateral located on such Mortgaged Premises is sold, collected or liquidated or (iii) the date on which the Discharge of ABL Obligations occurs.

"Account" means all 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 Collateral Trustee and/or ABL Agent and the Company and/or a Guarantor and the relevant financial institution depository or securities intermediary.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"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.

"Chattel Paper" means all present and future "chattel paper" (as defined in Article 9 of the UCC).

"Claimholders" means the ABL Claimholders and each of the Junior Lien Claimholders and Priority Lien Claimholders.

"Collateral Trust Agreement" means that certain Collateral Trust Agreement dated as of July 31, 2009 by and among the Company, the Grantors party thereto, the First Lien Trustee, the Second Lien Trustee, the Collateral Trustee and the other parties thereto from time to time, as amended, restated, supplemented or otherwise modified from time to time.

"Collateral Trustee" has the meaning assigned to that term in the preamble to this Agreement.

"Company" has the meaning assigned to that term in the preamble to this Agreement.

"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 ABL Obligations" means, except to the extent otherwise expressly provided in Section 5.5:

(1) termination or expiration of all commitments, if any, to extend credit that would constitute ABL Obligations;

(2) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding whether or not such interest would be allowed in such Insolvency or Liquidation Proceeding) on all ABL Obligations (other than any undrawn letters of credit);

(3) discharge or cash collateralization (in an amount and manner reasonably satisfactory to the ABL Agent, but in no event exceeding the lower of (A) 105% of the aggregate undrawn amount and (b) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable ABL Loan Document) of all letters of credit issued under the ABL Loan Documents and constituting ABL Obligations; and

(4) payment in full in cash of all other ABL Obligations that are outstanding and unpaid at the time the Indebtedness constituting such ABL Obligations is paid in full in cash (other than any obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities in respect of which no claim or demand for payment has been made at such time).

"Discharge of Junior Lien Obligations" means, except to the extent otherwise expressly provided in Section 5.5:

(1) termination or expiration of all commitments to extend credit that would constitute Junior Lien Debt;

(2) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding whether or not such interest would be allowed in such Insolvency or Liquidation Proceeding) on Junior Lien Obligations (other than any undrawn letters of credit);

(3) discharge or cash collateralization (at the lower of (A) 105% of the aggregate undrawn amount and (b) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Junior Lien Document) of all outstanding letters of credit constituting Junior Lien Debt; and

(4) payment in full in cash of all other Junior Lien Obligations that are outstanding and unpaid at the time the Junior Lien Debt is paid in full in cash (other than any obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities in respect of which no claim or demand for payment has been made at such time).

"Discharge of Secured Obligations" means the occurrence of both the Discharge of Junior Lien Obligations and the Discharge of Priority Lien Obligations.

"Disposition" has the meaning assigned to that term in Section 5.1(b).

"Enforcement" means, collectively or individually for any one of the ABL Agent, the Collateral Trustee, or any Secured Debt Representative when an ABL Default or a Secured Debt Default, as the case may be, has occurred and is continuing, any action taken by such Person to repossess, or exercise any remedies with respect to, any material amount of Collateral or commence the judicial enforcement of any of the rights and remedies under the ABL Loan Documents or the Secured Debt Documents or under any applicable law, but in all cases excluding (i) the imposition of a default rate or late fee and (ii) the collection and application of Accounts or other monies deposited from time to time in Deposit Accounts or Securities Accounts against the ABL Obligations pursuant to the ABL Loan Documents; provided, however, the foregoing exclusion set forth in clause (ii) shall immediately cease to apply upon the earliest of (x) the ABL Agent's delivery of written notice to the Company that such exclusion no longer applies, (y) the lapse of ten (10) consecutive Business Days after an ABL Default in which no **[**"Revolving Loans" or "Special Agent Advances" are made and no "Letters of Credit" are issued (in each case, as defined in the ABL Agreement)**]**, and (z) the termination of **[**the Revolving Commitments (as such term is defined in the ABL Agreement) pursuant to Section **[___]** (or any other applicable provision) of the ABL Agreement**]**.

"Enforcement Notice" means a written notice delivered, at a time when an ABL Default or Secured Debt Default has occurred and is continuing, by either the ABL Agent or the Collateral Trustee to the other such Person announcing that an Enforcement Period has commenced, specifying the relevant event of default, stating the current balance of the ABL Obligations or the current balances owing with respect to Junior Lien Obligations and Priority Lien Obligations, as the case may be, and requesting the current balance owing of the ABL Obligations or Junior Lien Obligations and Priority Lien Obligations, as the case may be.

"Enforcement Period" means the period of time following the receipt by either the ABL Agent or the Collateral Trustee of an Enforcement Notice from the other until either (i) in the case of an Enforcement Period commenced by the Collateral Trustee, the Discharge of Secured Obligations, or (ii) in the case of an Enforcement Period commenced by the ABL Agent, the Discharge of ABL Obligations, or (iii) the ABL Agent or the Collateral Trustee (as applicable) agree in writing to terminate the Enforcement Period.

"First Lien Indenture" has the meaning set forth in the recitals to this Agreement.

"First Lien Noteholder" means, at any relevant time, a Person in whose name a First Lien Note is registered.

"First Lien Trustee" has the meaning assigned to that term in the recitals to this Agreement.

"Grantors" means the Company, each Guarantor and each other Person that has or may from time to time hereafter execute and deliver an ABL Collateral Document, Junior Lien Document or Priority Lien Document as a grantor of a security interest (or the equivalent thereof).

"Guarantor" has the meaning set forth in the preamble to this Agreement.

"Indebtedness" means and includes all Obligations that constitute "Debt," "Indebtedness", "Obligations," "Liabilities" or any similar term within the meaning of the ABL Agreement or the Junior Lien Documents or the Priority Lien Documents, as applicable.

"Instruments" means all present and future "instruments" (as defined in Article 9 of the UCC).

"Intercreditor Agreement Joinder" means an agreement substantially in the form of **Exhibit A**.

"Junior Lien Claimholder" means the holders of any Junior Lien Obligation, at that time, including the Junior Lien Representatives.

"**Junior Lien Mortgages"** means a collective reference to each mortgage, deed of trust and other document or instrument under which a Lien on any real property located in the United States and owned by any Grantor is granted to secure any Junior Lien Obligations or (except for this Agreement and the Collateral Trust Agreement) under which rights or remedies with respect to any such Liens are governed.

"Mortgaged Premises" means any real property which shall now or hereafter be subject to a Priority Lien Mortgage or Junior Lien Mortgage, as applicable.

"New Agent" has the meaning assigned to that term in Section 5.5.

"New Representative" has the meaning assigned to that term in Section 5.5.

"Obligations" means all obligations of every nature of each Grantor from time to time owed to any agent or trustee, the ABL Claimholders, the Secured Debt Claimholders or any of them or their respective Affiliates, in each case under the ABL Loan Documents or the Secured Debt Documents, whether for principal, interest or payments for early termination of Hedging Obligations, fees, expenses, indemnification or otherwise and all guarantees of any of the foregoing.

"Pledged Collateral" has the meaning set forth in Section 5.4(a).

"Priority Lien Claimholders" means the holders of any Priority Lien Obligation, at that time, including the Priority Lien Representatives.

"Priority Lien Mortgages" means a collective reference to each mortgage, deed of trust and other document or instrument under which a Lien on any real property located in the United States and owned by any Grantor is granted to secure any Priority Lien Obligations or (except for this Agreement and the Collateral Trust Agreement) under which rights or remedies with respect to any such Liens are governed.

"Recovery" has the meaning set forth in Section 6.4.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, defease, replace, refund or repay, or to issue other indebtedness, in exchange or replacement for, such Indebtedness in whole or in part. For purposes of this definition, the terms **"Refinanced"** and **"Refinancing"** shall have correlative meanings.

"Second Lien Indenture" has the meaning set forth in the recitals to this Agreement.

"Second Lien Noteholder" means, at any relevant time, a Person in whose name a Second Lien Note is registered.

"Second Lien Trustee" has the meaning assigned to that term in the recitals to this Agreement.

"Secured Debt Claimholders" means, collectively, all Junior Lien Claimholders and Priority Lien Claimholders.

"Secured Debt Standstill Period" has the meaning set forth in Section 3.1(a).

"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.

"Shared Collateral" means all now owned or hereafter acquired Collateral other than the ABL Collateral.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or when the context implies, the Uniform Commercial Code as in effect from time to time in any other applicable jurisdiction.

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 shall be construed to refer to Sections of this Agreement; and

(e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Terms used in this Agreement but not defined herein shall have the meanings given to such terms in the Collateral Trust Agreement. Notwithstanding anything to the contrary in this Agreement, any references contained herein to any section, clause, paragraph, definition or other provision of the Collateral Trust Agreement (including any definition contained therein) shall be deemed to be a reference to such section, clause, paragraph, definition or other provision as in effect on the date of this Agreement; provided, that any reference to any such section, clause, paragraph or other provision shall refer to such section, clause, paragraph or other provision of the Collateral Trust Agreement (including any definition contained therein) as amended or modified from time to time if such amendment or modification has been (1) made in accordance with the Collateral Trust Agreement and (2) approved in writing by the ABL Agent. Notwithstanding the foregoing, whenever any term used in this Agreement is defined or otherwise incorporated by reference to the Collateral Trust Agreement, such reference shall be deemed to have the same effect as if such definition or term had been set forth herein in full.

II LIEN PRIORITIES.

2.1. Relative Priorities. Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the Secured Obligations granted on the Collateral or of any Liens securing the ABL Obligations granted on the Collateral and notwithstanding any provision of the UCC, or any other applicable law or the ABL Loan Documents or the Secured Debt Documents or any defect or deficiencies in, or failure to perfect, or lapse in perfection of, or avoidance as a fraudulent conveyance or otherwise of, or the subordination (by equitable subordination or otherwise) of, the Liens securing the ABL Obligations or Secured Obligations or any other circumstance whatsoever, the ABL Agent, on behalf of itself and/or the ABL Claimholders, the Collateral Trustee and each Secured Debt Representative, for itself on behalf of the respective Secured Debt Claimholders hereby each agrees that:

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

(b) any Lien of the Collateral Trustee or any Secured Debt Representative on the Shared Collateral, whether now or hereafter held by or on behalf of the Collateral Trustee or any Secured Debt Representative, any Secured Debt Claimholder or any agent or trustee therefor regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to any Liens on the Shared Collateral which may secure any ABL Obligations.

2.2. Prohibition on Contesting Liens. The ABL Agent, the ABL Claimholders, the Collateral Trustee, each Secured Debt Representative and the Secured Debt Claimholders, each agrees that it will not (and hereby waives any right to) contest or support, directly or indirectly, any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the ABL Claimholders or any of the Secured Debt Claimholders in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of either the ABL Agent or any ABL Claimholder, the Collateral Trustee, the Secured Debt Representatives or any Secured Debt Claimholder (a) 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 and 3.2 and (b) with respect to the Collateral Trustee, the Secured Debt Representatives and any Secured Debt Claimholder, to enforce the Collateral Trust Agreement.

2.3. No New Liens. So long as the Discharge of ABL Obligations and the Discharge of Secured Obligations have not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, the ABL Agent, the ABL Claimholders, the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders, each acknowledge and agree 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 ABL Obligations unless it has granted or concurrently grants a Lien on such asset or property to secure all of the Secured Obligations; or

(b) grant or permit any additional Liens on any asset or property to secure any Secured Obligations unless it has granted or concurrently grants a Lien on such asset or property to secure the ABL Obligations.

To the extent any additional Liens are granted on any asset or property pursuant to this Section 2.3, the priority of such additional Liens shall be determined in accordance with Section 2.1 (and with respect to priorities among the Junior Liens and Priority Liens, also in accordance with the terms of the Collateral Trust Agreement). 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, the Collateral Trustee and each Secured Debt Representative, agree that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted or permitted in contravention of this Section 2.3 shall be subject to Section 4.2.

III ENFORCEMENT.

3.1. Exercise of Remedies – Restrictions on Collateral Trustee, Secured Debt Representatives and Secured Debt Claimholders.

(a) Until the Discharge of ABL Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, the Collateral Trustee, each Secured Debt Representative and each Secured Debt Claimholder:

(1) will not exercise or seek to exercise, directly or indirectly, any rights or remedies with respect to any ABL Collateral (including the exercise of any right of setoff or any right under any Account Agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder is a party) or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure); provided, however, that the Collateral Trustee may exercise any or all of such rights or remedies after a period of at least 180 days has elapsed since the later of: (i) the date on which a Secured Debt Representative first declares the existence of a Secured Debt Default and demands the repayment of all the principal amount of any Secured Obligations; and (ii) the date on which the ABL Agent received notice from the Collateral Trustee of such declarations of a Secured Debt Default, (the **"Secured Debt Standstill Period"**); provided, further, however, that notwithstanding anything herein to the contrary, in no event shall the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder exercise any rights or remedies with respect to the ABL Collateral if, notwithstanding the expiration of the Secured Debt Standstill Period, the ABL Agent or ABL Claimholders shall have commenced and be diligently pursuing the exercise of their rights or remedies with respect to all or any material portion of such ABL Collateral (prompt notice of such exercise to be given to the Collateral Trustee);

(2) will not contest, protest or object to any foreclosure proceeding or action brought by the ABL Agent or any ABL Claimholder or any other exercise by the ABL Agent or any ABL Claimholder of any rights and remedies relating to the ABL Collateral, whether under the ABL Loan Documents or otherwise; and

(3) subject to their rights under clause (a)(1) above and except as may be permitted in Section 3.1(c), will not object to the forbearance by the ABL Agent or the ABL Claimholders from bringing or pursuing any Enforcement;

provided, however, that, in the case of (1), (2) and (3) above, the Liens granted to secure the Secured Obligations shall attach to any proceeds resulting from actions taken by the ABL Agent or any ABL Claimholder 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 has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, the ABL Agent and the ABL Claimholders shall have the exclusive right, subject to Section 3.1(a), to enforce rights, exercise remedies (including set-off, recoupment and the right to credit bid their debt) and, subject to Section 5.1, in connection therewith (including voluntary Dispositions of ABL Collateral by the respective Grantors after an ABL Default) make determinations regarding the release, disposition, or restrictions with respect to the ABL Collateral without any consultation with or the consent of the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder; provided, however, that the Lien securing the Secured Obligations shall remain on the proceeds (other than those properly applied to the ABL Obligations) of such Collateral released or disposed of, subject to the relative priorities described in Section 2. In exercising rights and remedies with respect to the ABL Collateral, the ABL Agent and the ABL Claimholders may enforce the provisions of the applicable ABL Loan Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in their reasonable discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of the ABL Collateral upon foreclosure, to incur reasonable 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 the foregoing, the Collateral Trustee, any Secured Debt Representative and any Secured Debt Claimholder (unless, as among the Secured Debt Claimholders, the Collateral Trust Agreement provides to the contrary) may:

(1) file a claim or statement of interest with respect to the Secured Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor;

(2) take any action (not adverse to the priority status of the Liens on the ABL Collateral, or the rights of the ABL Agent or any ABL Claimholder to exercise remedies in respect thereof) in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the ABL Collateral;

(3) 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 Secured Debt Claimholders, including any claims secured by the ABL Collateral, if any, in each case in accordance with the terms of this Agreement;

(4) file any pleadings, objections, motions or agreements which assert rights or interests that are 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;

(5) vote on any plan of reorganization, file any proof of claim, make other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement, with respect to the Secured Obligations and the Collateral;

(6) exercise any of its rights or remedies with respect to any of the ABL Collateral after the termination of the Secured Debt Standstill Period to the extent permitted by Section 3.1(a)(1); and

(7) make a cash bid on all or any portion of the ABL Collateral in any foreclosure proceeding or action.

The Collateral Trustee and each Secured Debt Representative, on behalf of itself and/or its respective Secured Debt Claimholders, agrees that it will not take or receive any ABL Collateral or any proceeds of such ABL Collateral in connection with the exercise of any right or remedy (including set-off and recoupment) with respect to any such ABL 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), 6.3(c)(1) and this Section 3.1(c), the sole right of the Collateral Trustee and any Secured Debt Representative or any Secured Debt Claimholder with respect to the ABL Collateral is to hold a Lien (if any) on such ABL Collateral pursuant to the applicable Secured Debt Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of ABL Obligations has occurred.

(d) Subject to Sections 3.1(a) and (c) and Section 6.3(c)(1):

(1) the Collateral Trustee and each Secured Debt Representative, for itself and/or on behalf of its respective Secured Debt Claimholders, agrees that it will not take any action that would hinder any exercise of remedies under the ABL Loan Documents or that is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of any ABL Collateral, whether by foreclosure or otherwise;

(2) the Collateral Trustee and each Secured Debt Representative, for itself and/or on behalf of its respective Secured Debt Claimholders, hereby waives any and all rights the Collateral Trustee, such Secured Debt Representative and the respective Secured Debt Claimholders, as applicable, may have as a junior lien creditor or otherwise to object to the manner in which the ABL Agent or the ABL Claimholders seek to enforce or collect the ABL Obligations or the Liens securing the ABL Obligations granted in any of the ABL Loan Documents or undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of the ABL Agent or ABL Claimholders is adverse to the interests of the Secured Debt Claimholders; and

(3) the Collateral Trustee and each Secured Debt Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Secured Debt 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 enforcement of the Liens on the ABL Collateral as set forth in this Agreement and the ABL Loan Documents.

(e) Notwithstanding anything to the contrary contained in this Agreement, the Collateral Trustee, the Secured Debt Representatives and Secured Debt Claimholders may exercise rights and remedies as unsecured creditors against the Company or any other Grantor that has guaranteed or granted Liens to secure the Secured Obligations, and the Collateral Trustee may exercise rights and remedies with respect to the Shared Collateral in accordance with the terms of the Secured Debt Documents and applicable law; provided, however, that in the event that the Collateral Trustee, any Secured Debt Representative or Secured Debt Claimholder becomes a judgment Lien creditor in respect of ABL Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Secured 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 Secured Obligations are subject to this Agreement.

(f) Nothing in this Agreement shall prohibit the receipt by the Collateral Trustee, any Secured Debt Representative or Secured Debt Claimholder of the required payments of interest, principal and other amounts owed in respect of its Secured Obligations, so long as such receipt is not the direct or indirect result of the exercise by Collateral Trustee, such Secured Debt Representative or Secured Debt Claimholder of rights or remedies as a secured creditor in respect of the ABL Collateral (including set-off and recoupment) or enforcement in contravention of this Agreement of any Lien held by any of them. Nothing in this Agreement shall be construed to impair or otherwise adversely affect any rights or remedies the ABL Agent or the ABL Claimholders may have against the Grantors under the ABL Loan Documents.

3.2. Exercise of Remedies – Restrictions on ABL Agent and ABL Claimholders.

(a) Until the Discharge of Secured Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, the ABL Agent and any ABL Claimholder:

(1) will not exercise or seek to exercise, directly or indirectly, any rights or remedies with respect to any Shared Collateral (including the exercise of any right of setoff 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) or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure); provided, however, the ABL Agent may exercise any or all of such rights or remedies after the passage of a period of at least 180 days has elapsed since the later of: (x) the date on which the ABL Agent first declares the existence of any ABL Default and demands the repayment of all the principal amount of any ABL Obligations; and (y) the date on which the Collateral Trustee received notice from the ABL Agent of such declarations of any ABL Default (the **"ABL Standstill Period"**); provided, further, however, that notwithstanding anything herein to the contrary, in no event shall the ABL Agent or any ABL Claimholder exercise any rights or remedies (other than those under Section 3.3) with respect to the Shared Collateral if, notwithstanding the expiration of the ABL Standstill Period, the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder shall have commenced 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);

(2) will not contest, protest or object to any foreclosure proceeding or action brought by the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder or any other exercise by the Collateral Trustee, any Secured Debt Representative or any Secured Claimholder of any rights and remedies relating to the Shared Collateral, whether under the Secured Debt Documents or otherwise; and

(3) subject to their rights under clause (a)(1) above and except as may be permitted in Section 3.2(c), will not object to the forbearance by the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder from bringing or pursuing any Enforcement;

provided, however, that in the case of (1), (2) and (3) above, the Liens granted to secure the ABL Obligations shall attach to any proceeds resulting from actions taken by the Collateral Trustee, any Secured Debt Representative and any Secured Debt Claimholder in accordance with this Agreement after application of such proceeds to the extent necessary to meet the requirements of a Discharge of Secured Obligations.

(b) Until the Discharge of Secured Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders shall have the exclusive right, subject to Section 3.2(a), to enforce rights, exercise remedies (including set-off, recoupment and the right to credit bid their debt) and, subject to Section 5.1, in connection therewith (including voluntary Dispositions of Shared Collateral by the respective Grantors after a Secured Debt Default) make determinations regarding the release, disposition, or restrictions with respect to the Shared Collateral without any consultation with or the consent of the ABL Agent or any ABL Claimholder; provided, however, that the Lien securing the ABL Obligations shall remain on the proceeds (other than those properly applied to the Secured Obligations) of such Collateral released or disposed of subject to the relative priorities described in Section 2. In exercising rights and remedies with respect to the Shared Collateral, the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders may enforce the provisions of the applicable Secured Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in their reasonable discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of the Shared Collateral upon foreclosure, to incur reasonable 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 the foregoing, the ABL Agent and any ABL Claimholder may:

(1) 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 the Company or any other Grantor;

(2) take any action (not adverse to the priority status of the Liens on the Shared Collateral, or the rights of the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder to exercise remedies in respect thereof) in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the Shared Collateral;

(3) 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 Shared Collateral, if any, in each case, in accordance with terms of this Agreement;

(4) file any pleadings, objections, motions or agreements which assert rights or interests that are 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;

(5) vote on any plan of reorganization, file any proof of claim, make other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement, with respect to the ABL Obligations and the Collateral;

(6) exercise any of its rights or remedies with respect to any of the Collateral after the termination of the ABL Standstill Period, to the extent permitted by Section 3.2(a)(1); and

(7) make a cash bid on all or any portion of the Shared Collateral in any foreclosure proceeding or action.

The ABL Agent, on behalf of itself and the ABL Claimholders, agrees that it will not take or receive any Shared Collateral or any proceeds of such Shared Collateral in connection with the exercise of any right or remedy (including set-off and recoupment) with respect to any such Shared 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 Secured Obligations has occurred, except as expressly provided in Sections 3.2(a), 6.3(c)(2) and this Section 3.2(c), the sole right of the ABL Agent or any ABL Claimholder with respect to the Shared Collateral is to hold a Lien (if any) on such Shared Collateral pursuant to the applicable ABL Loan Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of Secured Obligations has occurred.

(d) Subject to Sections 3.2(a) and (c) and Sections 3.3 and 6.3(c)(2):

(1) the ABL Agent, on behalf of itself and the ABL Claimholders, agrees that the ABL Agent and the ABL Claimholders will not take any action that would hinder any exercise of remedies under the Secured Debt Documents or that is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise;

(2) the ABL Agent, on behalf of itself and the ABL Claimholders, hereby waives any and all rights it or the ABL Claimholders may have as a junior lien creditor or otherwise to object to the manner in which the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder seeks to enforce or collect the Secured Obligations or the Liens securing the Shared Collateral granted in any of the Secured Debt Documents or undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of the Collateral Trustee, the Secured Debt Representatives or Secured Debt Claimholders is adverse to the interest of the ABL Claimholders; and

(3) the ABL Agent hereby acknowledges and agrees that no covenant, agreement or restriction contained in any ABL Collateral Document, or any other ABL Loan Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder with respect to the enforcement of its Liens on the Shared Collateral as set forth in this Agreement and the Secured Debt Documents.

(e) Notwithstanding anything to the contrary contained in this Agreement, the ABL Agent and the ABL Claimholders may exercise rights and remedies as unsecured creditors against the Company or any other Grantor that has guaranteed or granted Liens to secure the ABL Obligations and the ABL Agent may exercise rights and remedies with respect to the ABL Collateral in accordance with the terms of the ABL Loan Documents and applicable law; provided, however, that in the event that the ABL Agent or any ABL Claimholder becomes a judgment Lien creditor in respect of Shared 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 Secured Obligations) as the other Liens securing the ABL Obligations are subject to this Agreement.

(f) Nothing in this Agreement shall prohibit the receipt by the ABL Agent or any ABL Claimholder of the required payments of interest, principal and other amounts owed in respect of its ABL Obligations, so long as such receipt is not the direct or indirect result of the exercise by the ABL Agent or such ABL Claimholder of rights or remedies as a secured creditor in respect of the Shared Collateral (including set-off or recoupment) or enforcement in contravention of this Agreement of any Lien held by any of them. Nothing in this Agreement shall be construed to impair or otherwise adversely affect any rights or remedies the

Collateral Trustee, the Secured Debt Representatives or the Secured Debt Claimholders may have against the Grantors under the Secured Debt Documents.

3.3. Exercise of Remedies – Collateral Access Rights.

(a) The ABL Agent agrees not to commence Enforcement until an Enforcement Notice has been given to the Collateral Trustee. Subject to the provisions of Section 3.1, the Collateral Trustee may, to the extent permitted by applicable law, join in any judicial proceedings commenced by the ABL Agent to enforce Liens on the ABL Collateral; provided that neither the Collateral Trustee nor the Secured Debt Claimholders shall interfere with the Enforcement actions of the ABL Agent with respect to the ABL Collateral.

(b) If the Collateral Trustee or any Secured Debt Representative or any of their respective agents or representatives, or any third party pursuant to any Enforcement undertaken by the Collateral Trustee or any Secured Debt Representative, as applicable, or receiver, shall obtain possession or physical control of any item of Shared Collateral (including without limitation, any contracts, documents, books, records and other information with respect to the ABL Collateral or any Mortgaged Premises), the Collateral Trustee or such Secured Debt Representative, as applicable, shall promptly notify the ABL Agent of that fact and the ABL Agent shall, within ten (10) Business Days thereafter, notify the Collateral Trustee or the Secured Debt Representative or, if applicable, any such third party (at such address to be provided by the Collateral Trustee or such Secured Debt Representative, as applicable, in connection with the applicable Enforcement), as to whether the ABL Agent desires to exercise access rights under this Agreement for any purpose permitted under the ABL Loan Documents (including enforcement of rights and remedies), at which time the parties shall confer in good faith to coordinate with respect to the ABL Agent's exercise of such access rights.

(c) The Collateral Trustee agrees not to commence Enforcement until an Enforcement Notice has been given to the ABL Agent by the Collateral Trustee. Subject to the provisions of Section 3.2, the ABL Agent may, to the extent permitted by applicable law, join in any judicial proceedings commenced by the Collateral Trustee to enforce Liens on the Shared Collateral, provided that neither the ABL Agent nor the ABL Claimholders shall interfere with the Enforcement actions of the Collateral Trustee with respect to the Shared Collateral.

(d) If the ABL Agent or any of its agents or representatives, or any third party pursuant to any Enforcement undertaken by the ABL Agent or receiver, shall obtain possession or physical control of any item of ABL Collateral (including without limitation, any contracts, documents, books, records and other information with respect to the Shared Collateral), the ABL Agent shall promptly notify the Collateral Trustee of that fact and the Collateral Trustee shall, within ten (10) Business Days thereafter, notify the ABL Agent or, if applicable, any such third party (at such address to be provided by the ABL Agent in connection with the applicable Enforcement), as to whether the Collateral Trustee desires to exercise access rights under this Agreement for any purpose permitted under the Secured Debt Documents (including enforcement of rights and remedies), at which time the parties shall confer in good faith to coordinate with respect to the Collateral Trustee's exercise of such access rights.

(e) Upon delivery of notice to the Collateral Trustee or the relevant Secured Debt Representative as provided in Section 3.3(b), the Access Period shall commence for the subject parcel of Mortgaged Premises. During the Access Period, the ABL Agent and its agents, representatives and designees shall have a non-exclusive right to have access to, and a rent free right to use the Mortgaged Premises for the purpose of arranging for and effecting the sale or disposition of ABL Collateral. 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 Collateral, as well as to engage in bulk sales of ABL Collateral. The ABL Agent shall (i) take proper care of any Mortgaged Premise that is used by it during the Access Period, (ii) repair and replace any damage (ordinary wear-and-tear excepted) caused by it or its agents, representatives or designees, (iii) comply with all applicable laws in connection with its use or occupancy of the Mortgaged Premises and (iv) leave such Mortgaged Premises in substantially the same condition as it was at the commencement of the Access Period. The Collateral Trustee shall not bear any expense for any of the actions in the preceding sentence. The ABL Agent and the ABL Claimholders shall indemnify and hold harmless the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders from any claim, loss, damage, cost or liability arising from the ABL Agent's use or occupancy of the Mortgaged Premises. The ABL Agent, the Collateral Trustee and each Secured Debt Representative 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 Collateral Trustee or any Secured Debt Representative to commence foreclosure of the Priority Lien Mortgages or Junior Lien Mortgages or to show the Shared Collateral to prospective purchasers and to ready the Shared Collateral for sale. Access rights may apply to differing parcels of Mortgaged Premises at differing times (i.e. the Collateral Trustee may obtain possession of one premises at a different time than it obtains possession of other properties), in which case, a differing Access Period may apply to each such property.

3.4. Exercise of Remedies – Intellectual Property Rights/Access to Information.

(a) The Collateral Trustee hereby grants (to the full extent of its rights and interests) to the ABL Agent and its agents, representatives and designees (1) a royalty free, rent free license and lease to use all of the Shared Collateral, including any computer or other data processing equipment and intellectual property, to collect all Accounts or amounts owing under Instruments or Chattel Paper (in each case, to the extent included in the ABL Collateral), to copy, use or preserve any and all information relating to any of the ABL Collateral and (2) a royalty free license (which will be binding on any successor or assignee of the intellectual property) to use any and all intellectual property at any time in connection with its Enforcement; provided, however, the royalty free, rent free licenses and leases granted above shall expire immediately upon the end of the applicable Access Period.

(b) The ABL Agent hereby grants (to the full extent of its rights and interests) to the Collateral Trustee and its agents, representatives and designees (1) a royalty free, rent free license and lease to use all of the ABL Collateral, including any computer or other data processing equipment and intellectual property, to collect all Accounts or amounts owing under Instruments or Chattel Paper (in each case, to the extent included in the Shared Collateral), to copy, use or preserve any and all information relating to any of the Shared Collateral and (2) a royalty free license (which will be binding on any successor or assignee of the intellectual property) to use any and all intellectual property at any time in connection with its Enforcement; provided, however, the royalty free, rent free licenses and leases granted above shall expire on the 180th day after the commencement of the Collateral Trustee's use thereof.

3.5. Exercise of Remedies – Set Off and Tracing of and Priorities in Proceeds.

(a) The Collateral Trustee, for itself and/or on behalf of the Secured Claimholders, acknowledges and agrees that, to the extent the Collateral Trustee or any Secured Claimholder exercises its rights of setoff against any Grantor's Deposit Accounts or Securities Accounts or other ABL Collateral, the amount of such setoff shall be deemed to be ABL Collateral to be held and distributed pursuant to Section 4.2; provided, however, that the foregoing shall not apply to any setoff by the Collateral Trustee or any Secured Claimholder against any Shared Collateral to the extent applied to payment of the Secured Obligations.

(b) The Collateral Trustee, for itself and/or on behalf of the Secured Claimholders, agrees that prior to an issuance of an Enforcement Notice (unless an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor) all funds deposited under Account Agreements and then applied to the ABL Obligations shall be treated as ABL Collateral and, unless the ABL Agent shall have actual knowledge to the contrary, any claim that payments made to the ABL Agent through the Deposit Accounts or Securities Accounts that are subject to Account Agreements are proceeds of or otherwise constitute Shared Collateral, are waived.

(c) The ABL Agent, the ABL Claimholders, the Collateral Trustee and the Secured Claimholders, each agrees that, prior to an issuance of an Enforcement Notice (unless an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor), 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 (as among the ABL Agent, the ABL Claimholders, the Collateral Trustee and the Secured Claimholders) be treated as proceeds of Collateral for purposes of determining the relative priorities in the Collateral which was so acquired. The ABL Agent, the ABL Claimholders, the Collateral Trustee and the Secured Claimholders, each agrees that after an issuance of an Enforcement Notice (and after an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor), each such Person shall cooperate in good faith to identify the proceeds of the ABL Collateral and the Shared Collateral, as the case may be (it being agreed that after an issuance of an Enforcement Notice (and after an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor), (i) unless the ABL Agent has actual knowledge to the contrary, all funds deposited under Account Agreements and then applied to the ABL Obligations shall be presumed to be ABL Collateral (a presumption that can be rebutted by the Collateral Trustee); and (ii) unless the Collateral Trustee has actual knowledge to the contrary, all funds deposited under Account Agreements and then applied to the Secured Obligations shall be presumed to be Shared Collateral (a presumption that can be rebutted by the ABL Agent)); provided, however, that neither any ABL Claimholder nor any Secured Claimholder shall be liable or in any way responsible for any claims or damages from conversion of the ABL Collateral or the Shared Collateral, as the case may be (it being understood and agreed that (A) the only obligation of any ABL Claimholder is to pay over to the Collateral Trustee, in the same form as received, with any necessary endorsements, all proceeds that such ABL Claimholder received that have been identified as proceeds of the Shared Collateral and (B) the only obligation of any Secured Claimholder is to pay over to the ABL Agent, in the same form as received, with any necessary endorsements, all proceeds that such Secured Claimholder received that have been identified as proceeds of the ABL Collateral. Each of the ABL Agent and the Collateral Trustee may request from the other an accounting of the identification of the proceeds of Collateral (and the ABL Agent and the Collateral Trustee, as the case may be, upon such request being made, shall deliver such accounting reasonably promptly after such request is made).

(d) The ABL Agent, for itself and/or on behalf of the ABL Claimholders, acknowledges and agrees that, to the extent the ABL Agent or any ABL Claimholder exercises its rights of setoff against any Grantor's Deposit Accounts or Securities Accounts or other Shared Collateral, the amount of such setoff shall be deemed to be Shared Collateral to be held and distributed pursuant to Section 4.2; provided, however, that the foregoing shall not apply to any setoff by the ABL Agent or any ABL Claimholder against any ABL Collateral to the extent applied to payment of the ABL Obligations.

(e) The ABL Agent, for itself and/or on behalf of the ABL Claimholders, agrees that prior to an issuance of an Enforcement Notice (unless an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor) all funds deposited under Account Agreements and then applied to the Secured Obligations shall be treated as Shared Collateral and, unless the Collateral Trustee shall have actual knowledge to the contrary, any claim that payments made to the Collateral Trustee through the Deposit Accounts or Securities Accounts that are subject to Account Agreements are proceeds of or otherwise constitute ABL Collateral, are waived.

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 the Company or any other Grantor, all ABL Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on, such ABL Collateral upon the exercise of remedies by the ABL

Agent or ABL Claimholders, shall be applied by the ABL Agent to the ABL Obligations in such order as specified in the relevant ABL Loan Documents. Upon the Discharge of ABL Obligations, the ABL Agent shall deliver to the Collateral Trustee any ABL Collateral and proceeds of ABL Collateral held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the Collateral Trustee or any Secured Debt Representative in such order as specified in the Collateral Trust Agreement and/or the other relevant Secured Debt Documents.

(b) So long as the Discharge of Secured Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, all Shared Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on, such Collateral upon the exercise of remedies by the Collateral Trustee or Secured Debt Claimholders, shall be applied to the Secured Obligations and the ABL Obligations in such order as specified in the Collateral Trust Agreement and/or the other relevant Secured Debt Documents. Upon the Discharge of Secured Obligations, the Collateral Trustee shall deliver to the ABL Agent any Shared Collateral and proceeds of Shared Collateral held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the ABL Agent in such order as specified in the ABL Loan Documents.

4.2. Payments Over in Violation of Agreement. Unless and until both the Discharge of ABL Obligations and the Discharge of Secured Obligations have occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, any Collateral or proceeds thereof (including assets or proceeds subject to Liens referred to in the final sentence of Section 2.3) received by the ABL Agent, any ABL Claimholder, the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder in connection with the exercise of any right or remedy (including set-off or recoupment) relating to the Collateral in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the ABL Agent or Collateral Trustee, as appropriate, in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The Collateral Trustee and ABL Agent are each hereby authorized to make any such endorsements as agent for the other Person. This authorization is coupled with an interest and is irrevocable until both the Discharge of ABL Obligations and Discharge of Secured Obligations have occurred.

4.3. Application of Payments. Subject to the other terms of (a) this Agreement, all payments received by 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) this Agreement and the Collateral Trust Agreement, all payments received by the Collateral Trustee, any Secured Debt Representative or the Secured Debt Claimholders may be applied, reversed and reapplied, in whole or in part, to the Secured Obligations to the extent provided for in the Collateral Trust Agreement and/or the other Secured Debt Documents.

V OTHER AGREEMENTS.

5.1. Releases.

(a) (i) If in connection with the exercise of the ABL Agent's remedies in respect of any ABL Collateral as provided for in Section 3.1, the ABL Agent, for itself or on behalf of any of the ABL Claimholders, releases its Liens on any part of the ABL Collateral, then the Liens, if any, of the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders, on the ABL Collateral sold or disposed of in connection with such exercise, shall be automatically, unconditionally and simultaneously released. The Collateral Trustee, for itself and/or on behalf of any such Persons, promptly shall execute and deliver to the ABL Agent or the applicable Grantor such termination statements, releases and other documents as the ABL Agent or such Grantor may request to effectively confirm such release.

(ii) If in connection with the exercise by the Collateral Trustee or any Secured Debt Representative of remedies in respect of any Shared Collateral as provided for in Section 3.2, the Collateral Trustee, for itself and/or on behalf of any of the Secured Debt Representatives and Secured Debt Claimholders, releases its Liens on any part of the Shared Collateral, then the Liens, if any, of the ABL Agent, for itself or for the benefit of the ABL Claimholders, on the Shared Collateral sold or disposed of in connection with such exercise, shall be automatically, unconditionally and simultaneously released. The ABL Agent, for itself and/or on behalf of any such ABL Claimholder shall each promptly execute and deliver to the Collateral Trustee or the applicable Grantor such termination statements, releases and other documents as the Collateral Trustee or such Grantor may request to effectively confirm such release.

(b) If in connection with any sale, lease, exchange, transfer or other disposition of any Collateral (collectively, a **"Disposition"**) permitted under the terms of both the ABL Loan Documents and the Priority Lien Documents (or, after the Discharge of Priority Lien Obligations, the Junior Lien Documents) (including voluntary Dispositions of Collateral by the respective Grantors after (x) in the case of clause (i) below, an ABL Default, and (y) in the case of clause (ii) below, a Secured Debt Default), (i) the ABL Agent, for itself and/or on behalf of any of the ABL Claimholders, releases its Liens on any part of the ABL Collateral, other than (A) in connection with the Discharge of ABL Obligations or (B) after the occurrence and during the continuance of a Secured Debt Default, then the Liens, if any, of the Collateral Trustee and/or any Secured Debt Representative, for itself and/or for the benefit of the Secured Debt Claimholders, on such ABL Collateral shall be automatically, unconditionally and simultaneously released, and (ii) the Collateral Trustee or any Secured Debt Representative, for itself and/or on behalf of the Secured Debt Claimholders, releases its Liens on any part of the Shared Collateral, other than (A) in connection with the Discharge of Secured Obligations or (B) after the occurrence and during the continuance of a ABL Default, then the Liens, if any, of the ABL Agent, for itself and/or for the benefit of the ABL Claimholders, on such Shared Collateral shall be automatically, unconditionally and simultaneously released. The ABL Agent, Collateral Trustee or any Secured Debt Representative, each for itself and/or on behalf of any such ABL Claimholders or Secured Debt Claimholder, as the case may be, promptly shall execute and deliver to the

Collateral Trustee, ABL Agent or such Grantor such termination statements, releases and other documents as the Collateral Trustee, ABL Agent or such Grantor may request to effectively confirm such release.

(c) Until the Discharge of ABL Obligations shall occur, the Collateral Trustee and each Secured Debt Representative, for itself and/or on behalf of the Secured Debt Claimholders, hereby irrevocably constitutes and appoints the ABL Agent and any of its officers or agents, 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 Collateral Trustee and each Secured Debt Representative or such Secured Debt Claimholder, whether in the ABL Agent's name or, at the option of the ABL Agent, in the Collateral Trustee's, any Secured Debt Representative's or any Secured Debt Claimholder's own name, from time to time in the ABL Agent's discretion, 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.

(d) Until the Discharge of Secured Obligations shall occur, the ABL Agent, for itself and/or on behalf of the ABL Claimholders hereby irrevocably constitutes and appoints the Collateral Trustee and any of its officers or agents, 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 ABL Agent or such ABL Claimholder, whether in the Collateral Trustee's name or, at the option of the Collateral Trustee, in the ABL Agent's or any ABL Claimholder's own name, from time to time in the Collateral Trustee's discretion, 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.

5.2. Insurance.

(a) Unless and until the Discharge of ABL Obligations has occurred, subject to the terms of, and the rights of the Grantors under, the ABL Loan Documents, (i) the ABL Agent and the ABL Claimholders shall have the right, in consultation with and subject to the consent of the Company (unless an ABL Default shall have occurred and be continuing and except as otherwise provided in the ABL Loan Documents), to adjust settlement for any insurance policy covering the ABL Collateral or the Liens with respect thereto in the event of any loss thereunder or with respect thereto and, in consultation with and subject to the consent of the Company (unless an ABL Default shall have occurred and be continuing and except as otherwise provided in the ABL Loan Documents), to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the ABL 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 ABL 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, to the extent no ABL Obligations are outstanding, and subject to the terms of, and the rights of the Grantors under, the Secured Debt Documents and the terms of the Collateral Trust Agreement, to the Collateral Trustee for the benefit of the Secured Debt Claimholders to the extent required under the Secured Debt Documents and then, to the extent no Secured 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 Collateral Trustee or any Secured Debt Representative or any Secured Debt Claimholder shall, at any time, receive any proceeds of any such insurance policy or any such award or payment 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 Secured Obligations has occurred, subject to the terms of, and the rights of the Grantors under the Secured Debt Documents, (i) the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders shall have the right, in consultation with and subject to the consent of the Company (unless a Secured Debt Default shall have occurred and be continuing and except as otherwise provided in the Secured Debt Documents), to adjust settlement for any insurance policy covering the Shared Collateral or the Liens with respect thereto in the event of any loss thereunder or with respect thereto and, in consultation with and subject to the consent of the Company (unless a Secured Debt Default shall have occurred and be continuing and except as otherwise provided in the Secured Debt Documents), to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Shared 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 Shared Collateral and to the extent required by the Secured Debt Documents shall be paid to the Collateral Trustee for the benefit of the Secured Debt Claimholders pursuant to the terms of the Collateral Trust Agreement and the other Secured Debt Documents (including, without limitation, for purposes of cash collateralization of letters of credit) and thereafter, to the extent no Secured Obligations are outstanding, and subject to the terms of, and the rights of the Grantors under, the ABL Collateral Documents to the ABL Agent for the benefit of the ABL Claimholders to the extent required under such ABL Collateral 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 Claimholder shall, at any time, receive any proceeds of any such insurance policy or any such award or payment in contravention of this Agreement, it shall segregate and hold in trust and forthwith pay such proceeds over to the Collateral Trustee in accordance with the terms of Section 4.2.

(c) To effectuate the foregoing, the ABL Agent and, the Collateral Trustee shall each receive separate lender's loss payable endorsements naming themselves as loss payee, as their interests may appear, with respect to policies which insure Collateral hereunder.

5.3. Amendments to ABL Loan Documents and Secured Debt Documents; Refinancing; Legending Provisions.

(a) The ABL Loan Documents and Secured Debt Documents may be amended, supplemented or otherwise modified in accordance with the terms of the ABL Loan Documents and the Secured Debt Documents, respectively, unless such amendment,

supplement or modification would contravene any provision of this Agreement, and the ABL Obligations and Secured Obligations may be Refinanced, in each case, without notice to, or the consent (except to the extent a consent is required to permit the Refinancing transaction under any ABL Document or any Secured Debt Document) of the ABL Agent, the ABL Claimholders, the Collateral Trustee, the Secured Debt Representatives or the Secured Debt Claimholders, as the case may be, all without affecting the Lien subordination or other provisions of this Agreement; provided, however, that the holders of such Refinancing debt bind themselves in an Intercreditor Agreement Joinder or other writing, reasonably acceptable to the Collateral Trustee and the ABL Agent and addressed to the Collateral Trustee or the ABL Agent and the ABL Claimholders, as the case may be, to the terms of this Agreement and any such amendment, supplement, modification or Refinancing shall be substantially in accordance with the provisions of both the ABL Loan Documents and the Secured Debt Documents.

(b) The Company agrees that each ABL Collateral Document shall include the following language (or language to similar effect approved by both the Collateral Trustee and the ABL Agent):

> "Notwithstanding anything herein to the contrary, the lien and security interest granted to the **[**ABL Agent, Collateral Trustee or other Person, as applicable**]** pursuant to this Agreement and the exercise of any right or remedy by the **[**ABL Agent, Collateral Trustee or other Person, as applicable**]** hereunder **[**are subject to the provisions of the Intercreditor Agreement, dated as of **[___]**, 2009 (as amended, restated, supplemented or otherwise modified from time to time, the **"Intercreditor Agreement"**), among Unisys Corporation, Deutsche Bank Trust Company Americas, as Collateral Trustee and certain other persons which may be or become parties thereto or become bound thereto from time to time**] [**, to the extent any Permitted ABL Debt is incurred, will be subject to the provisions of an Intercreditor Agreement, to be entered into concurrently with such Permitted ABL Debt (as amended, restated, supplemented or otherwise modified from time to time, the **"Intercreditor Agreement"**), among Unisys Corporation, Deutsche Bank Trust Company Americas, as Collateral Trustee and certain other persons which may be or become parties thereto or become bound thereto from time to time**]**. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control."

(c) The ABL Agent, the Collateral Trustee and each Secured Debt Representative shall each use its best efforts to notify the other parties of any written amendment or modification to any ABL Loan Document or any Secured Debt Document, as applicable, 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. In connection with amendments or modifications permitted by Section 5.3, the ABL Agent, the Collateral Trustee and each Secured Debt Representative, as applicable shall, upon request of the other party, provide copies of all such modifications or amendments and copies of all other relevant documentation to the other Persons.

5.4. Bailees for Perfection.

(a) The ABL Agent, the Collateral Trustee and each Secured Debt Representative, as the case may be, agree 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 under the UCC (such Collateral being the **"Pledged Collateral"**) as collateral agent for the ABL Claimholders and Secured Debt Claimholders, as the case may be, and as bailee for the ABL Agent, Collateral Trustee or Secured Debt Representative, as the case may be (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC), solely for the purpose of perfecting the security interest granted under the ABL Loan Documents and the Secured Debt Documents, as applicable, subject to the terms and conditions of this Section 5.4. Solely with respect to any Deposit Accounts under the control (within the meaning of Section 9-104 of the UCC) of the ABL Agent, the ABL Agent agrees to also hold control over such Deposit Accounts as gratuitous agent for the Collateral Trustee, subject to the terms and conditions of this Section 5.4. Solely with respect to any Deposit Accounts under the control (within the meaning of Section 9-104 of the UCC) of the Collateral Trustee, the Collateral Trustee agrees to also hold control over such Deposit Accounts as gratuitous agent for the ABL Agent, subject to the terms and conditions of this Section 5.4.

(b) No Person shall have any obligation whatsoever to any other Person 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 under this Section 5.4 shall be limited solely to holding the Pledged Collateral as bailee (and with respect to Deposit Accounts, agent) in accordance with this Section 5.4 and delivering the Pledged Collateral upon a Discharge of ABL Obligations or Discharge of Secured Obligations, as the case may be, as provided in paragraph (d) below.

(c) No Person acting pursuant to this Section 5.4 shall have by reason of the ABL Loan Documents, the Secured Debt Documents, this Agreement, the Collateral Trust Agreement or any other document, a fiduciary relationship with any other Person with respect to such acts.

(d) Upon the Discharge of ABL Obligations the ABL Agent shall deliver the remaining Pledged Collateral (if any) together with any necessary endorsements, first, to the Collateral Trustee to the extent the Secured Obligations which are secured by such Pledged Collateral remain outstanding, and second, to the Company (in each case, so as to allow such Person to obtain possession or control of such Pledged Collateral). The ABL Agent further agrees to take all other action reasonably required in connection with the Collateral Trustee obtaining a first-priority interest in such Pledged Collateral or as a court of competent jurisdiction may otherwise direct.

(e) Upon the Discharge of the Secured Obligations, the Collateral Trustee shall deliver the remaining Pledged Collateral (if any), together with any necessary endorsements, first, to the ABL Agent to the extent any ABL Obligations which are secured by such Pledged Collateral remain outstanding, and second, to the Company (in each case, so as to allow such Person to obtain

possession or control of such Pledged Collateral). The Collateral Trustee further agrees to take all other action reasonably requested by the ABL Agent in connection with the ABL Agent obtaining a first-priority interest in such Pledged Collateral or as a court of competent jurisdiction may otherwise direct.

(f) 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 Collateral, as if the Liens (if any) of the Collateral Trustee or Secured Debt Representatives in such ABL Collateral did not exist and (ii) so long as the Discharge of Secured Obligations has not occurred, the Collateral Trustee or any Secured Debt Representative shall be entitled to deal with the Pledged Collateral or Collateral within its "control" in accordance with the terms of this Agreement, the Collateral Trust Agreement and other Secured Debt Documents, but only to the extent that such Collateral constitutes Shared Collateral, as if the Liens of the ABL Agent in such ABL Collateral did not exist.

5.5. When Discharge of ABL Obligations and Discharge of Secured Obligations Deemed to Not Have Occurred; Refinancing of ABL Obligations and Secured Obligations.

(a) If concurrently with the Discharge of ABL Obligations or the Discharge of Secured Obligations, the Company (i) enters into any Refinancing of any ABL Obligation or Secured Obligation, as the case may be, which Refinancing is permitted by the Secured Debt Documents and the ABL Loan Documents and (ii) delivers to the Collateral Trustee or ABL Agent, as appropriate, a notice and an Intercreditor Agreement Joinder in accordance with clause (b) or (c) of this Section 5.5, then such Discharge of ABL Obligations or the Discharge of Secured Obligations, shall 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 Secured Obligations) and the obligations under such Refinancing shall automatically be treated as ABL Obligations or Secured Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the ABL Agent or Collateral Trustee, as the case may be, under such new ABL Loan Documents or Secured Debt Documents shall be the ABL Agent or Collateral Trustee, as applicable, for all purposes of this Agreement.

(b) Upon the Collateral Trustee's receipt of a notice, together with an Intercreditor Agreement Joinder, from the New Agent (as defined below) and the Company stating that the Company has entered into new ABL Loan Documents (which notice shall include a complete copy of the relevant new documents and provide the identity of the new agent for such facility, such agent, the **"New Agent"**), such New Agent shall automatically be treated as the ABL Agent for all purposes of this Agreement. The ABL Agent and the Collateral Trustee 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 to provide the New Agent the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement and (b) deliver, to the extent contemplated by this Agreement, 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). The New Agent shall agree pursuant to the Intercreditor Agreement Joinder addressed to the ABL Agent, Collateral Trustee and each Secured Debt Representative, the ABL Claimholders, and Secured Debt Claimholders, as the case may be, to be bound by the terms of this Agreement.

(c) Upon the ABL Agent's receipt of a notice, together with an Intercreditor Agreement Joinder, from the New Representative (as defined below) and the Company stating that the Company has entered into a new Series of Secured Debt (which notice shall include a complete copy of the relevant new documents and provide the identity of the new representative for such series, such representative, the **"New Representative"**), such New Representative shall automatically be treated as a Secured Debt Representative for all purposes of this Agreement. The ABL Agent and the Collateral Trustee shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as the Company or such New Representative shall reasonably request to provide the New Representative the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement (including, without limitation, entering into any collateral documentation reasonably requested in order to effectuate such successor collateral agency with respect to any Collateral). The New Representative shall agree pursuant to the Intercreditor Agreement Joinder addressed to the ABL Agent, Collateral Trustee and each other Secured Debt Representative, the ABL Claimholders, and Secured Debt Claimholders, as the case may be, to be bound by the terms of this Agreement.

5.6. Successor Agents. If any successor ABL Agent or successor Collateral Trustee is elected or appointed pursuant to the terms of the ABL Loan Documents or the Secured Debt Documents, as applicable, then such successor ABL Agent or successor Collateral Trustee, as applicable, shall automatically be treated as the ABL Agent or Collateral Trustee, as applicable, for all purposes of this Agreement. The successor ABL Agent or successor Collateral Trustee, as applicable, shall enter into such documents and agreements (including amendments or supplements to this Agreement) as the Company, the existing ABL Agent or the existing Collateral Trustee shall reasonably request in order to provide to the successor ABL Agent or successor Collateral Trustee, as applicable, the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement. The successor ABL Agent or successor Collateral Trustee, as applicable, shall agree pursuant to the Intercreditor Agreement Joinder addressed to the existing ABL Agent or existing Collateral Trustee and each Secured Debt Representative, as applicable, to be bound by the terms of this Agreement.

VI INSOLVENCY OR LIQUIDATION PROCEEDINGS.

6.1. Finance and Sale Issues.

(a) Until the Discharge of ABL Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and the ABL Agent shall, acting in accordance with the ABL Agreement, agree to permit the use of "Cash Collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code), which constitutes ABL Collateral securing the ABL Obligations or to permit the Company or any other 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"**) to the extent such DIP Financing is secured solely by Liens on ABL Collateral, then the Collateral Trustee, each Secured Debt Representative and each Secured Debt Claimholder each agrees that it will raise no objection to such Cash Collateral use or DIP Financing so long as such Cash Collateral use or DIP Financing meets the following requirements: (i) it is on commercially reasonable terms, (ii) the Collateral Trustee, each Secured Debt Representative and each Secured Debt Claimholder retain the right to object to any ancillary agreements or arrangements regarding the Cash Collateral use or the DIP Financing that are materially prejudicial to their interests in the Shared Collateral, and (iii) the terms of the DIP Financing (A) do not compel the Company to seek confirmation of a specific plan of reorganization for which all or substantially all of the material terms are set forth in the DIP Financing documentation or a related document, (B) do not expressly require the liquidation of the Collateral prior to a default under the DIP Financing documentation or Cash Collateral order and (C) if the ABL Claimholders retain their Liens on the ABL Collateral securing the ABL Obligations, the Collateral Trustee and each Secured Debt Representative, for the ratable benefit of the Secured Debt Claimholders, shall retain an immediately junior Lien on the ABL Collateral. To the extent the Liens on the ABL Collateral securing the ABL Obligations are subordinated to or pari passu with such DIP Financing which meets the requirements of clauses (i) through (iii) above, the Collateral Trustee and each Secured Debt Representative will subordinate any Liens in the ABL Collateral to the Liens securing such DIP Financing (and all Obligations relating thereto) and will not request adequate protection or any other relief in connection therewith (except, as expressly agreed by the ABL Agent or to the extent permitted by Section 6.3). The foregoing shall not prohibit the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder from objecting to the terms of any DIP Financing to the extent that such DIP Financing is secured by any Shared Collateral.

(b) Until the Discharge of Secured Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and the Collateral Trustee shall, acting in accordance with the Secured Debt Documents, agree to permit the use of "Cash Collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code), which constitutes Shared Collateral securing the Secured Obligations or to permit the Company or any other Grantor to obtain DIP Financing to the extent such DIP Financing is secured solely by Liens on Shared Collateral, then the ABL Agent and each ABL Claimholder agrees that it will raise no objection to such Cash Collateral use or DIP Financing so long as such Cash Collateral use or DIP Financing meets the following requirements: (i) it is on commercially reasonable terms, (ii) the ABL Agent and each ABL Claimholder retains the right to object to any ancillary agreements or arrangements regarding the Cash Collateral use or the DIP Financing that are materially prejudicial to their interests in the ABL Collateral, and (iii) the terms of the DIP Financing (A) do not compel the Company to seek confirmation of a specific plan of reorganization for which all or substantially all of the material terms are set forth in the DIP Financing documentation or a related document, (B) do not expressly require the liquidation of the Collateral prior to a default under the DIP Financing documentation or Cash Collateral order and (C) if the Secured Debt Claimholders retain their Liens on the Shared Collateral securing the Secured Obligations, the ABL Agent for the ratable benefit of each ABL Claimholder shall retain an immediately junior Lien on the Shared Collateral. To the extent the Liens on the Shared Collateral securing the Shared Obligations are subordinated to or pari passu with such DIP Financing which meets the requirements of clauses (i) through (iii) above, the ABL Agent and each ABL Claimholder will subordinate any Liens in the Shared Collateral to the Liens securing such DIP Financing (and all Obligations relating thereto) and will not request adequate protection or any other relief in connection therewith (except, as expressly agreed by the Collateral Trustee or to the extent permitted by Section 6.3). The foregoing shall not prohibit the ABL Agent or any ABL Claimholder from objecting to the terms of any DIP Financing to the extent that such DIP Financing is secured by any ABL Collateral.

(c) The Collateral Trustee, on behalf of the Secured Debt Representatives and the Secured Debt Claimholders agrees that it will not oppose, and hereby consents to (i) any sale consented to by the ABL Agent of any ABL Collateral pursuant to Section 363(f) of the Bankruptcy Code (or any similar provision under the law applicable to any Insolvency or Liquidation Proceeding) and (ii) any bid by the ABL Agent on behalf of the ABL Claimholders with respect to then outstanding ABL Obligations in connection with any such sale or any other sale or other disposition of the ABL Collateral.

(d) The ABL Agent agrees, on behalf of the ABL Claimholders, that it will not oppose, and hereby consents to (i) any sale consented to by the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder of any Shared Collateral pursuant to Section 363(f) of the Bankruptcy Code (or any similar provision under the law applicable to any Insolvency or Liquidation Proceeding) and (ii) any bid by the Collateral Trustee, any such Secured Debt Representative or any Secured Debt Claimholder with respect to then outstanding Secured Obligations in connection with any such sale or any other sale or other disposition of the Shared Collateral.

6.2. Relief from the Automatic Stay.

(a) Until the Discharge of ABL Obligations has occurred, the Collateral Trustee, each Secured Debt Representative and each Secured Debt Claimholder, 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 ABL Collateral (other than to the extent such relief is required to exercise its rights under Section 3.3), without the prior written consent of the ABL Agent.

(b) Until the Discharge of Secured Obligations has occurred, the ABL Agent, on behalf of itself and 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 Shared Collateral (other than to the extent such relief is required to exercise its rights under Section 3.3), without the prior written consent of the Collateral Trustee.

6.3. Adequate Protection.

(a) The Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders, each agree that, prior to the Discharge of ABL Obligations, none of them shall contest (or support any other Person contesting):

(1) any request by the ABL Agent for adequate protection with respect to the ABL Collateral; or

(2) any objection by the ABL Agent to any motion, relief, action or proceeding based on the ABL Agent or the ABL Claimholders claiming a lack of adequate protection with respect to the ABL Collateral.

(b) The ABL Agent and the ABL Claimholders, each agrees that, prior to the Discharge of Secured Obligations, none of them shall contest (or support any other Person contesting):

(1) any request by the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder for adequate protection with respect to the Shared Collateral; or

(2) any objection by the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder to any motion, relief, action or proceeding based on the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder claiming a lack of adequate protection with respect to the Shared Collateral.

(c) Notwithstanding the foregoing provisions in this Section 6.3, in any Insolvency or Liquidation Proceeding:

(1) in the event the ABL Agent or any of the ABL Claimholders (or any subset thereof) seeks or requests adequate protection in respect of ABL Collateral and such adequate protection is granted with respect to the ABL Collateral in the form of additional collateral (even if such collateral is not of a type which would otherwise have constituted ABL Collateral) in connection with any Cash Collateral use or DIP Financing or a superpriority claim in connection with any DIP Financing or otherwise, then the Collateral Trustee, on behalf of itself or any of the Secured Debt Claimholders, may seek or request adequate protection with respect to its interests in such ABL Collateral in the form of a Lien on the same additional collateral, or a junior superpriority claim, as applicable, which Lien, or junior superpriority claim, shall be subordinated (except to the extent that the Collateral Trustee already had a Lien on such additional collateral (in which case the priorities established by Section 2.1 shall apply)) to the Liens or claims securing the ABL Obligations and such Cash Collateral use or DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens of the Collateral Trustee on ABL Collateral; and

(2) in the event the Collateral Trustee or any Secured Debt Representative or any of the Secured Debt Claimholders (or any subset thereof) seeks or requests adequate protection in respect of Shared Collateral and such adequate protection is granted with respect to the Shared Collateral in the form of additional collateral (even if such collateral is not of a type which would otherwise have constituted Shared Collateral), in connection with any Cash Collateral use or DIP Financing or a superpriority claim in connection with any DIP Financing or otherwise, then the ABL Agent, on behalf of itself or any of the ABL Claimholders, may seek or request adequate protection with respect to its interests in such Shared Collateral in the form of a Lien on the same additional collateral, or a junior superpriority claim, as applicable, which Lien or junior superpriority claim shall be subordinated (except to the extent that the ABL Agent already had a Lien on such additional collateral (in which case the priorities established by Section 2.1 shall apply)) to the Liens or claims securing the Secured Obligations and such Cash Collateral use or DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens of the ABL Agent on the Shared Collateral.

(d) Except as otherwise expressly set forth in Section 6.1 or in connection with the exercise of remedies with respect to (i) the ABL Collateral, nothing herein shall limit the rights of the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder from seeking adequate protection with respect to their rights in the Shared Collateral in any Insolvency or Liquidation Proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise) or (ii) the Shared 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 Collateral in any Insolvency or Liquidation Proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise).

6.4. Avoidance Issues. If any ABL Claimholder or Secured Debt Claimholder is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Company or any other Grantor any amount paid in respect of ABL Obligations or the Secured Obligations, as the case may be, (a **"Recovery"**), then such ABL Claimholders or Secured Debt Claimholders shall be entitled to a reinstatement of ABL Obligations or the Secured Obligations, as the case may be, 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. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan, both on account of ABL Obligations and on account of Secured Obligations, then, to the extent the debt obligations distributed on account of the ABL Obligations and on account of the Secured 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) The Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders each agrees that none of them 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 on the ABL Collateral securing any ABL Claimholder's claim, without regard to the existence of the Lien of the Collateral Trustee on behalf of the Secured Debt Claimholders on the ABL Collateral.

(b) Neither the ABL Agent, nor any other ABL Claimholder shall oppose or seek to challenge any claim by the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder for allowance in any Insolvency or Liquidation Proceeding of Secured Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the Lien on the Shared Collateral securing any Secured Debt Claimholder's claim, without regard to the existence of the Lien of the ABL Agent on behalf of the ABL Claimholders on the Shared Collateral.

6.7. Waiver — 1111(b)(2) Issues.

(a) The Collateral Trustee and, each Secured Debt Representative, for itself and/or on behalf of the Secured Debt Claimholders, each waives any objection or claim it may hereafter have against any ABL Claimholder arising out of the election by any ABL Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code to any claims of such ABL Claimholder in respect of the ABL Collateral and agrees that in the case of any such election it shall have no claim or right to payment with respect to the ABL Collateral in or from such Insolvency or Liquidation Proceeding. Any reorganization securities issued with respect to such election shall be allocated solely to the ABL Claimholders pursuant to Section 6.5 hereof.

(b) The ABL Agent, for itself and/or on behalf of the ABL Claimholders, each waives any objection or claim it may hereafter have against any Secured Debt Claimholder arising out of the election by any Secured Debt Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code to any claims of such Secured Debt Claimholder in respect of the Shared Collateral and agrees that in the case of any such election it shall have no claim or right to payment with respect to the Shared Collateral in or from such Insolvency or Liquidation Proceeding. Any reorganization securities issued with respect to such election shall be allocated solely to the Secured Debt Claimholders pursuant to Section 6.5 hereof.

6.8. Separate Grants of Security and Separate Classification. The ABL Agent, on behalf each ABL Claimholder, and the Collateral Trustee, on behalf of each Secured Debt Representative and Secured Debt Claimholder, acknowledges and agrees that (a) the grants of Liens pursuant to the ABL Loan Documents, the Priority Lien Documents and the Junior Lien Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Collateral, the Priority Lien Obligations, the Junior Lien Obligations and the ABL Obligations are fundamentally different from each other and must be separately classified in any plan of reorganization or liquidation under the Bankruptcy Code (or other plan of similar effect under any Bankruptcy Law) proposed or adopted 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, the Priority Lien Claimholders and the Junior Lien Claimholders in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then the ABL Agent, on behalf of the ABL Claimholders, and the Collateral Trustee, on behalf of each Secured Debt Representative and each Secured Debt Claimholder, hereby acknowledge and agree that all distributions shall be made as if there were separate classes of ABL Obligation claims, Priority Lien Obligation claims and Junior Lien Obligation claims against the Company and the Grantors, with the effect being that, (i) to the extent that the aggregate value of the ABL Collateral is sufficient (for this purpose ignoring all claims held by the Collateral Trustee on behalf of the Secured Debt Representatives and the Secured Debt Claimholders), the ABL Agent and the ABL Claimholders 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 that is available from the ABL Collateral before any distribution is made in respect of the claims held by the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders from such ABL Collateral, with the Collateral Trustee, on behalf of the Secured Debt Representatives and the Secured Debt Claimholders, hereby acknowledging and agreeing to turn over to the ABL Agent, for the benefit of the ABL Claimholders, 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, and (ii) to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the ABL Agent on behalf of the ABL Claimholders and the Collateral Trustee on behalf of the Junior Lien Representatives and the Junior Lien Claimholders), the Collateral Trustee, on behalf of the Priority Lien Representatives and the Priority Lien Claimholders 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 that is available from the Shared Collateral before any distribution is made in respect of the claims held by the ABL Agent, on behalf of the ABL Claimholders, or the Collateral Trustee, on behalf of the Junior Lien Representatives and the Junior Lien Claimholders from such Shared Collateral, with the ABL Agent, on behalf of the ABL Claimholders and the Collateral Trustee, on behalf of the Junior Lien Representatives and the Junior Lien Claimholders, hereby acknowledging and agreeing to turn over to the Collateral Trustee, for the benefit of the Priority Lien Representatives and the Priority Lien Claimholders, 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.

VII RELIANCE; WAIVERS; ETC.

7.1. Reliance. Other than any reliance on the terms of this Agreement, (a) the ABL Agent, on behalf of itself and the ABL Claimholders, acknowledges that it and such ABL Claimholders have, independently and without reliance on the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the 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, and (b) the Collateral Trustee and each Secured Debt Representative, on behalf of itself and the Secured Debt Claimholders, acknowledges that it and the Secured Debt Claimholders have, independently and without reliance on the ABL Agent or any 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 Secured Debt 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 Secured Debt Documents, the Collateral Trust Agreement or this Agreement.

7.2. No Warranties or Liability. The ABL Agent, on behalf of itself and the ABL Claimholders, acknowledges and agrees that each of the Collateral Trustee, the Secured Debt Representatives and the Secured Debt 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 Secured Debt Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided in this Agreement, the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under the Secured Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. The Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders, each acknowledges and agrees that the ABL Agent and the 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 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 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 Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders shall have no duty to the ABL Agent or any of the ABL Claimholders, and the ABL Agent and the ABL Claimholders shall have no duty to the Collateral Trustee, the Secured Debt Representatives or any of the Secured Debt 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 with the Company or any other Grantor (including the ABL Loan Documents and the Secured Debt 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 ABL Agent, the ABL Claimholders, the Collateral Trustee, the Secured Debt Representatives or the Secured Credit Claimholders to enforce any provision of this Agreement, the Collateral Trust Agreement, any ABL Loan Document or any other Secured Debt Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or any other Grantor or by any act or failure to act by such Persons or by any noncompliance by any such Person with the terms, provisions and covenants of this Agreement, the Collateral Trust Agreement, any of the ABL Loan Documents or any of the other Secured Debt Documents, regardless of any knowledge thereof which such Persons, 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 Company and the other Grantors under the ABL Loan Documents and Secured Debt Documents and subject to the provisions of Section 5.3(a)), the ABL Agent, the ABL Claimholders, the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders may, at any time and from time to time in accordance with the ABL Loan Documents and Secured Debt Documents and/or applicable law, without the consent of, or notice to, the other Persons (as the case may be), without incurring any liabilities to such Persons and without impairing or releasing the Lien priorities and other benefits provided in this Agreement or the Collateral Trust 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:

(1) 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 the Company or any other 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 ABL Agent or Collateral Trustee or any rights or remedies under any of the ABL Loan Documents or the Secured Debt Documents;

(2) 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 the Company or any other Grantor or any liability incurred directly or indirectly in respect thereof;

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

(4) exercise or delay in or refrain from exercising any right or remedy against the Company or any security or any other Grantor or any other Person, elect any remedy and otherwise deal freely with the Company or any other Grantor.

7.4. Obligations Unconditional. All rights, interests, agreements and obligations of the ABL Agent and the ABL Claimholders and the Collateral Trustee, the Secured Debt Representatives and the Secured Debt 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 Secured Debt Documents;

(b) except 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 Secured 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 Secured Debt Document;

(c) except as otherwise expressly set forth in this Agreement, any exchange 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 Secured Obligations or any guaranty thereof;

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

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, the Company or any other Grantor in respect of the ABL Agent, the ABL Obligations, any ABL Claimholder, the Collateral Trustee, the Secured Debt Representatives, the Secured Obligations or any Secured Debt 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 Secured Debt Document, the provisions of this Agreement shall govern and control; provided, however, that notwithstanding anything to the contrary contained herein, the ABL Agent agrees on behalf of itself and each ABL Claimholder that the provisions of the Collateral Trust Agreement shall govern the rights and obligations of the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders as among themselves.

8.2. Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto on the date hereof. This is a continuing agreement of lien subordination and the ABL Agent, the ABL Claimholders and the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders may continue, at any time and without notice to any of the others, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any Grantor in reliance hereon. Each such Person hereby waives any right it 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. The relative rights, as provided for in this Agreement, will continue after the commencement of any such Insolvency or Liquidation Proceeding on the same basis as prior to the date of the commencement of any such case, as provided in this Agreement. If any provision of this Agreement is invalid, illegal or unenforceable in any respect or in any jurisdiction, the validity, legality and enforceability of such provision in all other respects and of all remaining provisions, and of such provision in all other jurisdictions, will not in any way be affected or impaired thereby. All references to the Company or any other Grantor shall include the Company or such Grantor as debtor and debtor-in-possession and any receiver or trustee for the Company or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding. 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, on the date of the Discharge of ABL Obligations, subject to the rights of the ABL Agent and ABL Claimholders under Section 6.4; and

(b) with respect to the Collateral Trustee, the Secured Debt Representatives, the Secured Debt Claimholders and the Secured Obligations, on the date of the Discharge of Secured Obligations, subject to the rights of the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders under Section 6.4.

If a Discharge of ABL Obligations occurs prior to the termination of this Agreement in accordance with this Section 8.2, to the extent that additional ABL Obligations are incurred or ABL Obligations are reinstated in accordance with Section 6.4, the Discharge of ABL Obligations shall (effective upon the incurrence of such additional ABL Obligations or reinstatement of such ABL Obligations, as applicable) be deemed to no longer be effective. If a Discharge of Priority Lien Obligations occurs prior to the termination of this Agreement in accordance with this Section 8.2, to the extent that additional Priority Lien Obligations are incurred or Priority Lien Obligations are reinstated in accordance with Section 6.4, the Discharge of Priority Lien Obligations shall (effective upon the incurrence of such additional Priority Lien Obligations or reinstatement of such Priority Lien Obligations, as applicable) be deemed to no longer be effective. If a Discharge of Junior Lien Obligations occurs prior to the termination of this Agreement in accordance with this Section 8.2, to the extent that additional Junior Lien Obligations are incurred or Junior Lien Obligations are reinstated in accordance with Section 6.4, the Discharge of Junior Lien Obligations shall (effective upon the incurrence of such additional Junior Lien Obligations or reinstatement of such Junior Lien Obligations, as applicable) be deemed to no longer be effective.

8.3. Amendments; Waivers. No amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing and signed on behalf of ABL Agent and the Collateral Trustee (in accordance with Section 7.1 of the Collateral Trust Agreement) or their respective authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, the

Company shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except to the extent its rights or obligations are directly affected (which includes, but is not limited to any amendment to the Grantors' ability to cause additional obligations to constitute ABL Obligations or Secured Obligations as the Company may designate).

8.4. Information Concerning Financial Condition of the Company and its Subsidiaries. The ABL Agent and the ABL Claimholders, on the one hand, and the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders, on the other hand, shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and its Subsidiaries and all endorsers and/or guarantors of the ABL Obligations or the Secured Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the ABL Obligations or the Secured Obligations. Neither the ABL Agent and the ABL Claimholders, on the one hand, nor the Collateral Trustee, the Secured Debt Representatives and the Secured Debt 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 ABL Claimholders, on the one hand, or the Collateral Trustee, the Secured Debt Representatives and the Secured Debt 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:

(a) 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;

(b) to provide any additional information or to provide any such information on any subsequent occasion;

(c) to undertake any investigation; or

(d) 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 Secured Debt Claimholders or the Collateral Trustee or any Secured Debt Representative pays over to the ABL Agent or the ABL Claimholders under the terms of this Agreement, the Secured Debt Claimholders, the Collateral Trustee and any Secured Debt Representative shall be subrogated to the rights of the ABL Agent and the ABL Claimholders; provided, however, that, the Collateral Trustee, any Secured Debt Representative and the Secured Debt Claimholders, hereby each 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 Company acknowledges and agrees that, to the extent permitted by applicable law, the value of any payments or distributions in cash, property or other assets received by the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder that are paid over to the ABL Agent or the ABL Claimholders pursuant to this Agreement shall not reduce any of the Secured Obligations.

(b) With respect to the value of any payments or distributions in cash, property or other assets that any of the ABL Claimholders or the ABL Agent pays over to the Collateral Trustee or any Secured Debt Representative or the Secured Debt Claimholders under the terms of this Agreement, the ABL Claimholders and the ABL Agent shall be subrogated to the rights of the Collateral Trustee, any Secured Debt Representative and the Secured Debt Claimholders; provided, however, that the ABL Agent, on behalf of itself and 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 Secured Obligations has occurred. The Company acknowledges and agrees 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 Agent or the ABL Claimholders that are paid over to the Collateral Trustee, any Secured Debt Representative or any Secured Debt Claimholder pursuant to this Agreement shall not reduce any of the ABL Obligations.

8.6. SUBMISSION TO JURISDICTION; WAIVERS.

(a) **ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY 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 IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY:**

(1) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS;

(2) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS;

(3) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 8.7;

(4) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (3) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER SUCH PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND

(5) AGREES THAT EACH PARTY HERETO RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

(b) EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE INTENTS AND PURPOSES HEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER HEREOF, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP THAT EACH PARTY HERETO HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH PARTY HERETO WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE; MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 8.6(b) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

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

8.8. Further Assurances. The ABL Agent, the Collateral Trustee, each Secured Debt Representative and each of the Claimholders, each agrees 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 Collateral Trustee may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement. Without limiting the generality of the foregoing, all such Persons agree upon request by ABL Agent or Collateral Trustee, 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 or Shared Collateral, as applicable, 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 Secured Debt Documents.

8.9. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

8.10. Binding Effect on Successors and Assigns and on Claimholders and Secured Debt Representatives. This Agreement shall be binding upon the ABL Agent, the ABL Claimholders, the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders and their respective successors and assigns. The Collateral Trustee represents that it has not agreed to any modification of the provisions in the Secured Debt Documents authorizing it to execute this Agreement and bind the Secured Debt Claimholders and Secured Debt Representatives and ABL Agent represents that it has not agreed to any modification of the provisions in the ABL Agreement authorizing it to execute this Agreement and bind the ABL Claimholders. Notwithstanding any implication to the contrary in any provision in any other section of the Agreement, neither the Collateral Trustee nor the ABL Agent make any representation regarding the validity or binding effect of the Secured Debt Documents or ABL Loan Documents, respectively, or their authority to bind any of the Claimholder's through their execution of this Agreement.

8.11. Specific Performance. Each of the ABL Agent and the Collateral Trustee may demand specific performance of this Agreement. The ABL Agent, on behalf of itself and the ABL Claimholders, and the Collateral Trustee, on behalf of itself, the Secured Debt Representatives and the Secured Debt 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 ABL Claimholders or the Collateral Trustee, the Secured Debt Representatives or the Secured Debt Claimholders, as the case may be, under this Agreement.

8.12. Headings. Section headings herein have been inserted for convenience of reference only, are not to be considered a part of this Agreement and will in no way modify or restrict any of the terms or provisions hereof.

8.13. 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 facsimile transmission or electronic transmission (in pdf format) shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable.

8.14. Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

8.15. 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 each of the ABL Agent, the Collateral Trustee, the Secured Debt Representatives, the ABL Claimholders and the Secured Debt Claimholders. Nothing in this Agreement shall impair, as between the Company and the other Grantors and the ABL Agent and the ABL Claimholders, or as between the Company and the other Grantors and the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders the obligations of the Company and the other Grantors to pay principal, interest, fees and other amounts as provided in the ABL Loan Documents and the Secured Debt Documents, respectively.

8.16. Provisions Solely to Define Relative Rights. The provisions of this Agreement are solely for the purpose of defining the relative rights of the ABL Agent and the ABL Claimholders on the one hand and the Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders on the other hand. None of the Company, any other Grantor or any other creditor thereof shall have any rights hereunder and neither the Company nor any Grantor may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair the obligations of the Company or any other Grantor, which are absolute and unconditional, to pay the ABL Obligations and the Secured Obligations as and when the same shall become due and payable in accordance with their terms.

8.17. Marshalling of Assets. The Collateral Trustee, the Secured Debt Representatives and the Secured Debt Claimholders hereby each waives any and all rights to have the ABL Collateral, or any part thereof, marshaled upon any foreclosure or other enforcement of the ABL Agent's or the Collateral Trustee's Liens. The ABL Agent and each ABL Claimholder hereby waive any and all rights to have the Shared Collateral, or any part thereof, marshaled upon any foreclosure or other enforcement of the Collateral Trustee's or the ABL Agent's Liens.

8.18. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Collateral Trustee and the ABL Agent, like all financial institutions, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with Deutsche Bank Trust Company Americas or the ABL Agent, as the case may be. The parties to this Agreement agree that they will provide the Collateral Trustee and the ABL Agent, as the case may be, with such information as it may request in order for the Collateral Trustee and the ABL Agent, as the case may be, to satisfy the requirements of the USA Patriot Act.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ABL Agent

[___]
as ABL Agent, and as authorized representative of the ABL Claimholders

By:

Name:
Title:

Notice Address:

[___]
[___]
[___]
[___]
Attention: **[___]**

Collateral Trustee

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Trustee and as authorized representative of the Secured Debt Representatives and Secured Debt Claimholders

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By:

Name:
Title:

By:

Name:
Title:

Notice Address:

Deutsche Bank Trust Company Americas

Trust & Securities Services
60 Wall Street, MS NYC60-2710
New York, New York 10005
Attn: Corporates Team Deal Manager — Unisys
Telephone: 908-608-3191
Telecopier: 732-578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Securities Services
25 DeForest Avenue, MS SUM01-0105
Summit, New Jersey 07901
Attn: Corporates Team Deal Manager — Ameristar
Telephone: 908-608-3191
Facsimile: 732-578-4635

Acknowledged and Agreed to by:

Company

UNISYS CORPORATION

By:

Name:
Title:

Notice Address:
[___]
[___]
[___]

Guarantors

[___]

By:

Name:
Title:

Notice Address:
[___]
[___]
[___]

EXHIBIT A
FORM OF INTERCREDITOR AGREEMENT JOINDER

The undersigned, ___, a ___, hereby agrees to become party as **[**a Grantor**] [**ABL Agent**] [**ABL Claimholder**] [**Collateral Trustee**] [**Secured Debt Representative**]** under the Intercreditor Agreement dated as of **[___]** (the "**Intercreditor Agreement**") among Unisys Corporation, a Delaware corporation, the Guarantors from time to time party thereto, **[___]**, in its capacity as collateral agent for the ABL Lenders, Deutsche Bank Trust Company Americas, a banking corporation duly organized under the laws of the State of New York, in its capacity as collateral trustee for (i) the First Lien Trustee for the First Lien Noteholders and the First Lien Noteholders, (ii) the Second Lien Trustee for the Second Lien Noteholders and the First Lien Noteholders and (iii) any future ABL Claimholder or Secured Debt Representative, as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Intercreditor Agreement as fully as if the undersigned had executed and delivered the Intercreditor Agreement as of the date thereof. The provisions of Article VIII of the Intercreditor Agreement will apply with like effect to this Joinder. Terms used in this Intercreditor Agreement Joinder but not defined herein shall have the meanings given to such terms in the Intercreditor Agreement.

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

[___]

By:

Name:
Title:

Acknowledged and Agreed to by:

ABL Agent

[___],
as ABL Agent, and as authorized representative of the ABL Claimholders

By:

Name:
Title:

Collateral Trustee

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Trustee and as authorized representative of the Secured Debt Representatives and Secured Debt Claimholders

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By:

Name:
Title:

By:

Name:
Title:

EXHIBIT E
to Collateral Trust Agreement

FORM OF MORTGAGE
FIRST LIEN MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT
OF RENTS AND LEASES AND FIXTURE FILING
BY AND FROM
UNISYS CORPORATION
"MORTGAGOR"
TO
DEUTSCHE BANK TRUST COMPANY AMERICAS,
AS COLLATERAL TRUSTEE,
"MORTGAGEE"
DATED AS OF _____ __, 2009
LOCATION: 41100 PLYMOUTH ROAD
TOWNSHIP: PLYMOUTH TOWNSHIP
COUNTY: WAYNE
STATE: MICHIGAN

PREPARED BY, RECORDING REQUESTED BY,
AND WHEN RECORDED MAIL TO:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022

Attention: Andrew Fishkoff, Esq.**FIRST LIEN MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING**

This **FIRST LIEN MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING**, is dated as of ___ ___, 2009 (as it may be amended, supplemented or otherwise modified from time to time, this "**Mortgage**"), by and from **UNISYS CORPORATION**, a Delaware corporation, with an address at Unisys Way, Blue Bell, Pennsylvania 19424 ("**Mortgagor**") to **DEUTSCHE BANK TRUST COMPANY AMERICAS,** a banking corporation duly organized under the laws of the State of New York, with an address at 60 Wall Street, MS-NYC60-2710, New York, New York 10005, as Collateral Trustee (as defined below) for the benefit of the Secured Parties (as defined below) (in such capacity, together with its successors and assigns, "**Mortgagee**").

RECITALS:

WHEREAS, reference is made to that certain Indenture, dated as of July 31, 2009 (as it may be amended, supplemented or otherwise modified from time to time, the "**Indenture**"), entered into by and among Mortgagor, the Guarantors party thereto from time to time, and Deutsche Bank Trust Company Americas, in its capacity as trustee (together with its permitted successors in such capacity, "**First Lien Trustee**");

WHEREAS, reference is made to that certain Collateral Trust Agreement, dated as of July 31, 2009 (as it may be amended, supplemented or otherwise modified from time to time, the "**Collateral Trust Agreement**"), entered into by and among Mortgagor, the Guarantors party thereto from time to time, First Lien Trustee, Deutsche Bank Trust Company Americas, in its capacity as Second Lien Trustee, the other Secured Debt Representatives party thereto from time to time, and Deutsche Bank Trust Company Americas, in its capacity as collateral trustee (together with its permitted successors in such capacity, "**Collateral Trustee**");

WHEREAS, Mortgagor has issued 12 3/4 % Senior Secured Notes due 2014 (together with any additional notes issued under the Indenture, the "**Notes**") in an aggregate principal amount of $384,962,000 pursuant to the Indenture;

WHEREAS, pursuant to the Collateral Trust Agreement, Mortgagee will hold certain Liens on behalf of the Secured Parties (as defined below), including the Lien granted pursuant to this Mortgage, as security for the Priority Lien Obligations;

WHEREAS, as an inducement to the advancement of the Priority Lien Debt and other accommodations by the Secured Parties under the Collateral Trust Agreement, the Indenture and the Priority Lien Documents, Mortgagor has agreed, subject to the terms and conditions hereof, the Collateral Trust Agreement and the Priority Lien Documents, to mortgage its interests in the Mortgaged Property (as defined below) for the benefit of the holders of Priority Lien Obligations and each Priority Lien Representative (collectively, the "**Secured Parties**"); and

WHEREAS, Mortgagor acknowledges that it will derive substantial direct benefit from the advancement of the Priority Lien Debt and other accommodations by the Secured Parties as set forth in the Collateral Trust Agreement and the Priority Lien Documents.

NOW, **THEREFORE**, in consideration of the premises and the agreements, provisions and covenants herein contained, Mortgagee and Mortgagor agree as follows:

SECTION 1 DEFINITIONS

1.1 Definitions. All capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Collateral Trust Agreement. The incorporation by reference of terms defined in the Collateral Trust Agreement shall survive any termination of the Collateral Trust Agreement until this Agreement is terminated as provided by the terms herein. In addition, as used herein, the following terms shall have the following meanings:

"**Mortgaged Property**" means all of the following, but expressly excludes any Excluded Assets: (i) the real property described in Exhibit A attached hereto and made a part hereof, together with any greater or additional estate therein as hereafter may be acquired by Mortgagor (the "**Land**"); (ii) all of Mortgagor's right, title and interest in and to all improvements now owned or hereafter acquired by Mortgagor, now or at any time situated, placed or constructed upon the Land subject to the Permitted Liens (the "**Improvements**"; the Land and Improvements are collectively referred to as the "**Premises**"); (iii) all equipment, apparatus now owned or hereafter acquired by Mortgagor and now or hereafter attached to or installed in any of the Improvements or the Land, and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities whether or not situated in easements (the "**Fixtures**"); (iv) all right, title and interest of Mortgagor in and to all goods, accounts, general intangibles, instruments, documents, chattel paper and all other personal property of any kind or character, including such items of personal property as defined in the UCC (defined below), now owned or hereafter acquired by Mortgagor and now or hereafter affixed to, placed upon, used in connection with, arising from or otherwise related to the Premises (the "**Personalty**"); (v) to the extent not prohibited under the applicable instrument, all of Mortgagor's right, title and interest in and to all reserves, escrows or impounds required under the Collateral Trust Agreement and any Priority Lien Document and all deposit accounts maintained by Mortgagor with respect to the Mortgaged Property (the "**Deposit Accounts**"); (vi) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any Person (other than Mortgagor) a possessory interest in, or the right to use, all or any part of the Mortgaged Property, together with all related security and other deposits subject to depositors rights and requirements of law (the "**Leases**"); (vii) all of the rents, revenues, royalties, income, proceeds, profits, security and other types of deposits subject to depositors rights and requirements of law, and other benefits paid or payable by parties to the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying the Mortgaged Property (the "**Rents**"), (viii) to the extent mortgageable or assignable, all of Mortgagor's right, title and interest in and to other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties, permits, licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Mortgaged Property (the "**Property Agreements**"); (ix) to the extent mortgageable or assignable, all of Mortgagor's right, title and interest in and to rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing; (x) all property tax refunds payable to Mortgagor (the "**Tax Refunds**"); (xi) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof (the "**Proceeds**"); (xii) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Mortgagor (the "**Insurance**"); and (xiii) all of Mortgagor's right, title and interest in and to any awards, damages, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to

the Land, Improvements, Fixtures or Personalty (the "**Condemnation Awards**"). As used in this Mortgage, the term "Mortgaged Property" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

"**UCC**" means the Uniform Commercial Code of New York or, if the creation, perfection and enforcement of any security interest herein granted is governed by the laws of a state other than New York, then, as to the matter in question, the Uniform Commercial Code in effect in that state.

1.2 Interpretation. References to "Sections" shall be to Sections of this Mortgage unless otherwise specifically provided. Section headings in this Mortgage are included herein for convenience of reference only and shall not constitute a part of this Mortgage for any other purpose or be given any substantive effect. The rules of construction set forth in the Collateral Trust Agreement shall be applicable to this Mortgage mutatis mutandis.

SECTION 2 GRANT

To secure the full and timely payment of the Priority Lien Debt and the full performance of the Priority Lien Obligations, Mortgagor MORTGAGES, GRANTS, BARGAINS, ASSIGNS, SELLS and CONVEYS WITH POWER OF SALE (if available under State law), to Mortgagee the Mortgaged Property, subject, however, to the Permitted Encumbrances, TO HAVE AND TO HOLD the Mortgaged Property to Mortgagee, and Mortgagor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Mortgagee for so long as any of the Priority Lien Debt remains unpaid or the Priority Lien Obligations remain outstanding, upon the trust, terms and conditions contained herein.

SECTION 3 WARRANTIES, REPRESENTATIONS AND COVENANTS

3.1 Title. Mortgagor represents and warrants to Mortgagee that (a) except for Permitted Liens and Liens approved by Mortgagee appearing in Schedule B to the policy of title insurance being issued in connection with this Mortgage (the "**Permitted Encumbrances**"), Mortgagor has valid, insurable title to the Mortgaged Property, free and clear of all claims, liabilities, obligations, charges of any kind or any Liens, (b) this Mortgage creates valid, enforceable Liens against the Mortgaged Property subject to no Liens other than Permitted Encumbrances, (c) the Mortgaged Property is in good operating order, condition and repair (ordinary wear and tear excepted), (d) Mortgagor has not received any written notice of, nor has any knowledge of, the occurrence or pendency or contemplation of any casualty or condemnation affecting all or any portion of the Premises and (e) Mortgagor is in actual possession of the Premises.

3.2 First Lien Status. For so long as the Priority Lien Debt and Priority Lien Obligations remain outstanding, Mortgagor shall preserve and protect the first lien and security interest status of this Mortgage and the other Priority Lien Documents, subject to no Liens other than Permitted Encumbrances, to the extent related to the Mortgaged Property. If any Lien other than a Permitted Encumbrance is asserted against the Mortgaged Property, Mortgagor shall promptly, and at its expense, pay the underlying claim in full or take such other action so as to cause it to be released.

3.3 Payment and Performance. Mortgagor shall pay the Priority Lien Debt when due under the Priority Lien Documents and shall perform the Priority Lien Obligations in full when they are required to be performed as required under the Priority Lien Documents.

3.4 Replacement of Fixtures. Except as otherwise permitted in the Collateral Trust Agreement and the Priority Lien Documents, Mortgagor shall not, without the prior written consent of Mortgagee, permit any of the Fixtures to be removed at any time from the Land or Improvements, unless the removed item is removed temporarily for maintenance and repair or, if removed permanently, is obsolete and is replaced by an article of equal or better suitability and value, owned by Mortgagor subject to the liens and security interests of this Mortgage and the other Priority Lien Documents, and free and clear of any other lien or security interest except such as may be permitted under the Collateral Trust Agreement, any Priority Lien Document or first approved in writing by Mortgagee.

3.5 Inspection. Mortgagor shall permit Mortgagee, and Mortgagee's agents, representatives and employees, upon reasonable prior notice to Mortgagor, to inspect the Mortgaged Property and all books and records of Mortgagor located thereon during regular business hours.

3.6 Covenants Running with the Land. For so long as the Priority Lien Debt and Priority Lien Obligations remain outstanding or until the Lien of this Mortgage is released pursuant to Section 9 hereof: all of the obligations of Mortgagor (including the Priority Lien Obligations) contained in this Mortgage are intended by Mortgagor and Mortgagee to be, and shall be construed as, covenants running with the Mortgaged Property; as used herein, "Mortgagor" shall refer to the party named in the first paragraph of this Mortgage and to any subsequent owner of all or any portion of the Mortgaged Property; all Persons who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be bound by, the terms of the Priority Lien Documents; however, no such party shall be entitled to any rights thereunder without the prior written consent of Mortgagee; and all of the covenants of Mortgagor in any Priority Lien Document to which it is a party are incorporated herein by reference and, together with covenants in this Section, shall be covenants running with the land.

3.7 Condemnation Awards and Insurance Proceeds. Except as otherwise stated in the Collateral Trust Agreement or any Priority Lien Document, Mortgagor assigns all awards and compensation to which it is entitled for any condemnation or other taking, or any purchase in lieu thereof, to Mortgagee and authorizes Mortgagee to collect and receive such awards and compensation and to give proper receipts and acquittances therefor, subject to the terms of the Collateral Trust Agreement and the Priority Lien Documents. Except as otherwise stated in the Collateral Trust Agreement or any Priority Lien Document, Mortgagor assigns to

Mortgagee all proceeds of any insurance policies insuring against loss or damage to the Mortgaged Property, subject to the terms of the Collateral Trust Agreement and the Priority Lien Documents. Mortgagor authorizes Mortgagee to collect and receive such proceeds and authorizes and directs the issuer of each of such insurance policies to make payment for all such losses directly to Mortgagee, instead of to Mortgagor and Mortgagee jointly.

3.8 Intentionally Deleted.

3.9 Mortgage Tax. Mortgagor shall (i) pay when due any tax imposed upon it or upon Mortgagee pursuant to the tax law of the state in which the Mortgaged Property is located in connection with the execution, delivery and recordation of this Mortgage and any of the other Priority Lien Documents, and (ii) prepare, execute and file any form required to be prepared, executed and filed in connection therewith.

3.10 Reduction Of Secured Amount. In the event that the amount secured by the Mortgage is less than the Priority Lien Obligations, then the amount secured shall be reduced only by the last and final sums that Mortgagor repays with respect to the Priority Lien Obligations and shall not be reduced by any intervening repayments of the Priority Lien Obligations unless arising from the Mortgaged Property. So long as the balance of the Priority Lien Obligations exceeds the amount secured, any payments of the Priority Lien Obligations shall not be deemed to be applied against, or to reduce, the portion of the Priority Lien Obligations secured by this Mortgage. Such payments shall instead be deemed to reduce only such portions of the Priority Lien Obligations as are secured by other collateral located outside of the state in which the Mortgaged Property is located or as are unsecured.

3.11 Prohibited Transfers. Any sale, lease or conveyance of all or any part of the Mortgaged Property shall be in accordance with the terms of the Collateral Trust Agreement and the Priority Lien Documents.

SECTION 4 DEFAULT AND FORECLOSURE

4.1 Remedies. If a Secured Debt Default has occurred and is continuing, Mortgagee may, in addition to all rights and remedies permitted pursuant to the Collateral Trust Agreement and the Priority Lien Documents, to the extent permitted by applicable law and subject to the Collateral Trust Agreement, at Mortgagee's election, exercise any or all of the following rights, remedies and recourses: (a) to the extent provided in, and in accordance with, the Collateral Trust Agreement, declare the Priority Lien Obligations to be immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Mortgagor), whereupon the same shall become immediately due and payable; (b) enter the Mortgaged Property and take exclusive possession thereof and of all books, records and accounts relating thereto or located thereon. If Mortgagor remains in possession of the Mortgaged Property after a Secured Debt Default has occurred and is continuing and without Mortgagee's prior written consent, Mortgagee may invoke any legal remedies permitted by applicable law to (i) dispossess Mortgagor; (ii) hold, lease, develop, manage, operate or otherwise use the Mortgaged Property upon such terms and conditions as Mortgagee may deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Mortgagee deems necessary or desirable), and apply all Rents and other amounts collected by Mortgagee in connection therewith in accordance with the provisions hereof; or (iii) institute proceedings for the complete foreclosure of this Mortgage, either by judicial action or by power of sale, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels. With respect to any notices required or permitted under the UCC, Mortgagor agrees that ten (10) days' prior written notice shall be deemed commercially reasonable. At any such sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Mortgagor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Mortgagor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Mortgagor. Mortgagee or any of the Secured Parties may be a purchaser at such sale and if Mortgagee is the highest bidder, Mortgagee shall credit the portion of the purchase price that would be distributed to Mortgagee against the Priority Lien Obligations in lieu of paying cash. In the event this Mortgage is foreclosed by judicial action or appraisement of the Mortgaged Property is waived, Mortgagee may make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Mortgagor or regard to the adequacy of the Mortgaged Property for the repayment of the Priority Lien Obligations, the appointment of a receiver of the Mortgaged Property, and Mortgagor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions hereof. Mortgagee may further exercise all other rights, remedies and recourses granted under the Priority Lien Documents or otherwise available at law or in equity.

4.2 Separate Sales. The Mortgaged Property may be sold in one or more parcels and in such manner and order as Mortgagee in its sole discretion may elect; the right of sale arising out of any Secured Debt Default shall not be exhausted by any one or more sales.

4.3 Remedies Cumulative, Concurrent and Nonexclusive. Mortgagee shall have all rights, remedies and recourses granted in this Mortgage, the Priority Lien Documents and available at law or equity (including the UCC), which rights (a) shall be cumulated and concurrent, (b) may be pursued separately, successively or concurrently against Mortgagor or others obligated under the Priority Lien Documents, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Mortgagee, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Mortgagee in the enforcement of any rights, remedies or recourses under the Priority Lien Documents or otherwise at law or equity shall be deemed to cure any Secured Debt Default.

4.4 Release of and Resort to Collateral. Subject to the Collateral Trust Agreement, Mortgagee may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Mortgaged Property, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interest created in or evidenced by the Priority Lien Documents or their status as a Lien subject to no Liens other than Permitted Liens on the Mortgaged Property. For payment of the Priority Lien Obligations, Mortgagee may resort to any other security in such order and manner as Mortgagee may elect.

4.5 Waiver of Redemption, Notice and Marshalling of Assets. Except as may otherwise be required under the Collateral Trust Agreement or the Priority Lien Documents, and to the fullest extent permitted by law, Mortgagor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Mortgagor by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment; (b) all notices of any Secured Debt Default or of Mortgagee's election to exercise or the actual exercise of any right, remedy or recourse provided for under the Priority Lien Documents; and (c) any right to a marshalling of assets or a sale in inverse order of alienation. Mortgagor waives the statutory right of redemption and equity of redemption.

4.6 Discontinuance of Proceedings. If Mortgagee shall have proceeded to invoke any right, remedy or recourse permitted under the Priority Lien Documents and shall thereafter elect to discontinue or abandon it for any reason, Mortgagee shall have the unqualified right to do so and, in such an event, Mortgagor and Mortgagee shall be restored to their former positions with respect to the the Priority Lien Obligations, the Priority Lien Documents, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Mortgagee shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Secured Debt Default which may then exist or the right of Mortgagee thereafter to exercise any right, remedy or recourse under this Mortgage or the Priority Lien Documents for such Secured Debt Default.

4.7 Application of Proceeds. The proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, management, operation or other use of the Mortgaged Property, shall be applied by Mortgagee (or the receiver, if one is appointed) in accordance with the terms of the Collateral Trust Agreement and any applicable Priority Lien Document.

4.8 Occupancy After Foreclosure. Any sale of the Mortgaged Property or any part thereof will divest all right, title and interest of Mortgagor in and to the property sold. Subject to applicable law, any purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Mortgagor retains possession of such property or any part thereof subsequent to such sale, Mortgagor will be considered a tenant at sufferance of the purchaser, and will, if Mortgagor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

4.9 Additional Advances and Disbursements; Costs of Enforcement. If any Secured Debt Default exists, Mortgagee shall have the right, but not the obligation, to cure such Secured Debt Default in the name and on behalf of Mortgagor in accordance with the Collateral Trust Agreement and the Priority Lien Documents. All sums advanced and expenses incurred at any time by Mortgagee under this Section, or otherwise under this Mortgage or any of the other Priority Lien Documents or applicable law, shall bear interest from the date that such sum is advanced or expense incurred if not repaid within five (5) days after demand therefor, to and including the date of reimbursement, computed at the rate or rates at which interest is then computed on the Priority Lien Obligations, and all such sums, together with interest thereon, shall be secured by this Mortgage. Mortgagor shall pay all expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Mortgage and the other Priority Lien Documents, or the enforcement, compromise or settlement of the Priority Lien Obligations or any claim under this Mortgage and the other Priority Lien Documents, and for the curing thereof, or for defending or asserting the rights and claims of Mortgagee in respect thereof, by litigation or otherwise.

4.10 No Mortgagee in Possession. Neither the enforcement of any of the remedies under this Section, the assignment of the Rents and Leases under Section 5, the security interests under Section 6, nor any other remedies afforded to Mortgagee under the Priority Lien Documents, at law or in equity shall cause Mortgagee or any Secured Party to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Mortgagee or any Secured Party to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

SECTION 5 ASSIGNMENT OF RENTS AND LEASES

5.1 Assignment. In furtherance of and in addition to the assignment made by Mortgagor herein, Mortgagor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Mortgagee all of its right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. This assignment is an absolute assignment and not an assignment for additional security only. So long as no Secured Debt Default shall have occurred and be continuing, Mortgagor shall have a revocable license from Mortgagee to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents and to hold the Rents in trust for use in the payment and performance of the Priority Lien Obligations and to otherwise use the same. The foregoing license is granted subject to the conditional limitation that no Secured Debt Default shall have occurred and be continuing. Upon the occurrence and during the continuance of a Secured Debt Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Priority Lien Obligations or solvency of Mortgagor, the license herein granted shall automatically expire and terminate, without notice by Mortgagee (any such notice being hereby expressly waived by Mortgagor).

5.2 Perfection Upon Recordation. Mortgagor acknowledges that Mortgagee has taken all reasonable actions necessary to obtain, and that upon recordation of this Mortgage, Mortgagee shall have, to the extent permitted under applicable law, a valid and fully

perfected, present assignment of the Rents arising out of the Leases and all security for such Leases and in the case of security deposits, rights of depositors and requirements of law, in each case, subject to no Liens other than Permitted Liens. Mortgagor acknowledges and agrees that upon recordation of this Mortgage, Mortgagee's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Mortgagor and all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the "**Bankruptcy Code**"), without the necessity of commencing a foreclosure action with respect to this Mortgage, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

5.3 Bankruptcy Provisions. Without limitation of the absolute nature of the assignment of the Rents hereunder, Mortgagor and Mortgagee agree that (a) this Mortgage shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Mortgage extends to property of Mortgagor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents, and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case in bankruptcy.

SECTION 6 SECURITY AGREEMENT

6.1 Security Interest. This Mortgage constitutes a "security agreement" on personal property within the meaning of the UCC and other applicable law and with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards. To this end, Mortgagor grants to Mortgagee a security interest in the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and all other Mortgaged Property which is personal property to secure the payment and performance of the Priority Lien Obligations subject to no Liens other than Permitted Liens, and agrees that Mortgagee shall have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards sent to Mortgagor at least ten (10) days prior to any action under the UCC shall constitute reasonable notice to Mortgagor.

6.2 Financing Statements. Mortgagor shall execute, in form and substance satisfactory to Mortgagee, such financing statements and such further assurances as Mortgagee may, from time to time, reasonably consider necessary to create, perfect and preserve Mortgagee's security interest hereunder and Mortgagor, upon request by Mortgagee, shall cause such statements and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest. Mortgagor's chief executive office is as set forth in the Collateral Trust Agreement.

6.3 Fixture Filing. This Mortgage shall also constitute a "fixture filing" for the purposes of the UCC against all of the Mortgaged Property which is or is to become fixtures. Information concerning the security interest herein granted may be obtained at the addresses of Debtor (Mortgagor) and Secured Party (Mortgagee) as set forth in the first paragraph of this Mortgage.

SECTION 7 ATTORNEY-IN-FACT

Mortgagor hereby irrevocably appoints Mortgagee and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Mortgagee deems appropriate to protect Mortgagee's interest, if Mortgagor shall fail to do so within ten (10) days after written request by Mortgagee, (b) upon the issuance of a deed pursuant to the foreclosure of this Mortgage or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Deposit Accounts, Fixtures, Personalty, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Mortgagee's security interests and rights in or to any of the Mortgaged Property, and (d) while any Secured Debt Default exists, to perform any obligation of Mortgagor hereunder; provided, (i) Mortgagee shall not under any circumstances be obligated to perform any obligation of Mortgagor; (ii) any sums advanced by Mortgagee in such performance shall be added to and included in the Priority Lien Obligations and shall bear interest at the rate or rates at which interest is then computed on the Priority Lien Obligations provided that from the date incurred said advance is not repaid within five (5) days demand therefor; (iii) Mortgagee as such attorney-in-fact shall only be accountable for such funds as are actually received by Mortgagee; and (iv) Mortgagee shall not be liable to Mortgagor or any other person or entity for any failure to take any action which it is empowered to take under this Section.

SECTION 8 MORTGAGEE AS AGENT

Mortgagee has been appointed to act as Mortgagee hereunder by the Secured Parties pursuant to the Collateral Trust Agreement and by their acceptance of the benefits hereof. Mortgagee shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Mortgaged Property), solely in accordance with this Mortgage, the Collateral Trust Agreement and the Priority Lien Documents. In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Mortgaged Property, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by Mortgagee for the benefit of the Secured Parties in accordance with the terms of this Section. Mortgagee shall at all times be the same Person that is Collateral Trustee under the Collateral Trust Agreement. Written notice of resignation by Collateral Trustee pursuant to terms of the Collateral Trust Agreement shall also constitute notice of resignation as Mortgagee under this Mortgage; removal of Collateral Trustee pursuant to the terms of the Collateral Trust Agreement shall also constitute removal as Mortgagee under this Mortgage; and

appointment of a successor Collateral Trustee pursuant to the terms of the Collateral Trust Agreement shall also constitute appointment of a successor Mortgagee under this Mortgage. Upon the acceptance of any appointment as Collateral Trustee under the terms of the Collateral Trust Agreement by a successor Collateral Trustee, that successor Collateral Trustee shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Mortgagee under this Mortgage, and the retiring or removed Mortgagee under this Mortgage shall promptly (i) transfer to such successor Mortgagee all sums, securities and other items of Mortgaged Property held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Mortgagee under this Mortgage, and (ii) execute and deliver to such successor Mortgagee such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Mortgagee of the security interests created hereunder, whereupon such retiring or removed Mortgagee shall be discharged from its duties and obligations under this Mortgage thereafter accruing. After any retiring or removed Collateral Trustee's resignation or removal hereunder as Mortgagee, the provisions of this Mortgage shall continue to enure to its benefit as to any actions taken or omitted to be taken by it under this Mortgage while it was Mortgagee hereunder.

SECTION 9 TERMINATION AND RELEASE.

Upon payment and performance in full of the Priority Lien Obligations or as otherwise provided under the Collateral Trust Agreement and the Priority Lien Documents, subject to and in accordance with the terms and provisions of the Collateral Trust Agreement and the Priority Lien Documents, Mortgagee, at Mortgagor's expense, shall release the liens and security interests created by this Mortgage or reconvey the Mortgaged Property to Mortgagor.

SECTION 10 LOCAL LAW PROVISIONS

[to be provided, if any, by local counsel or title company]

SECTION 11 MULTI-SITE REAL ESTATE TRANSACTIONS.

Mortgagor acknowledges that this Mortgage is one of a number of Mortgages and other security documents ("**Other Mortgages**") that secure the Priority Lien Obligations. Mortgagor agrees that, subject to the terms of Section 9 hereof, the lien of this Mortgage shall be absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever of Mortgagee, and without limiting the generality of the foregoing, the lien hereof shall not be impaired by any acceptance by Mortgagee of any security for or guarantees of the Priority Lien Obligations, or by any failure, neglect or omission on the part of Mortgagee to realize upon or protect any of the Priority Lien Obligations or any collateral security therefor including the Other Mortgages. Subject to the terms of Section 9 hereof, the lien of this Mortgage shall not in any manner be impaired or affected by any release (except as to the property released), sale, pledge, surrender, compromise, settlement, renewal, extension, indulgence, alteration, changing, modification or disposition of any of the Priority Lien Obligations or of any of the collateral security therefor, including the Other Mortgages or any guarantee thereof, and, to the fullest extent permitted by applicable law, Mortgagee may at its discretion foreclose, exercise any power of sale, or exercise any other remedy available to it under any or all of the Other Mortgages without first exercising or enforcing any of its rights and remedies hereunder. Such exercise of Mortgagee's rights and remedies under any or all of the Other Mortgages shall not in any manner impair the indebtedness hereby secured or the lien of this Mortgage and any exercise of the rights and remedies of Mortgagee hereunder shall not impair the lien of any of the Other Mortgages or any of Mortgagee's rights and remedies thereunder. To the fullest extent permitted by applicable law, Mortgagor specifically consents and agrees that Mortgagee may exercise its rights and remedies hereunder and under the Other Mortgages separately or concurrently and in any order that it may deem appropriate and waives any right of subrogation.

SECTION 12 MISCELLANEOUS

12.1 Notices. Any notice required or permitted to be given under this Mortgage shall be given in accordance with the notice provisions of the Collateral Trust Agreement. No failure or delay on the part of Mortgagee in the exercise of any power, right or privilege hereunder or under any other Priority Lien Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Mortgage and the other Priority Lien Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Mortgage shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Secured Debt Default if such action is taken or condition exists. This Mortgage shall be binding upon and inure to the benefit of Mortgagee and Mortgagor and their respective successors and assigns. Except as permitted in the Collateral Trust Agreement and the Priority Lien Documents, Mortgagor shall not, without the prior written consent of Mortgagee, assign any rights, duties or obligations hereunder. Upon payment and performance in full of the Priority Lien Obligations, subject to and in accordance with the terms and provisions of the Collateral Trust Agreement and the Priority Lien Documents, Mortgagee, at Mortgagor's expense, shall release the liens and security interests created by this Mortgage or reconvey the Mortgaged Property to Mortgagor or, at the request of Mortgagor, assign this Mortgage without recourse. This Mortgage, the Collateral Trust Agreement and the Priority Lien Documents embody the entire agreement and understanding between Mortgagee and Mortgagor and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Collateral Trust Agreement and the Priority Lien Documents may

not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

12.2 Governing Law. THE PROVISIONS OF THIS MORTGAGE REGARDING THE CREATION, PERFECTION AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS HEREIN GRANTED SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE IN WHICH THE MORTGAGED PROPERTY IS LOCATED. ALL OTHER PROVISIONS OF THIS MORTGAGE AND THE RIGHTS AND OBLIGATIONS OF MORTGAGOR AND MORTGAGEE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

12.3 Intentionally Deleted.

12.4 Time of Essence. Time is of the essence of this Mortgage.

12.5 WAIVER OF JURY TRIAL. MORTGAGOR AND MORTGAGEE EACH WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS MORTGAGE. ANY SUCH DISPUTES SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

12.6 Collateral Trust Agreement; ABL Intercreditor Agreement

(a) Notwithstanding anything herein to the contrary, the lien and security interest granted to Mortgagee pursuant to this Mortgage and the exercise of any right or remedy by Mortgagee hereunder are subject to the provisions of the Collateral Trust Agreement. In the event of any conflict between the subject matter provisions of the Collateral Trust Agreement and this Mortgage, such provisions set forth in the Collateral Trust Agreement shall govern.

(b) No amendment or waiver of any provision of this Mortgage shall be effective unless such amendment or waiver is made in compliance with the Collateral Trust Agreement, to the extent provided for therein.

(c) Notwithstanding anything herein to the contrary, the lien and security interest granted to Mortgagee pursuant to this Mortgage and the exercise of any right or remedy by Mortgagee hereunder may be subject to the provisions of an ABL Intercreditor Agreement. In the event of any conflict between the terms of an ABL Intercreditor Agreement and this Mortgage, the terms of the ABL Intercreditor Agreement shall govern and control.

12.7 Successors and Assigns. This Mortgage shall be binding upon and inure to the benefit of Mortgagee and Mortgagor and their respective successors and assigns. Mortgagor shall not, without the prior written consent of Mortgagee, assign any rights, duties or obligations hereunder.

12.8 No Waiver. Any failure by Mortgagee to insist upon strict performance of any of the terms, provisions or conditions of the Collateral Trust Agreement or the Priority Lien Documents shall not be deemed to be a waiver of same, and Mortgagee shall have the right at any time to insist upon strict performance of all of such terms, provisions and conditions.

12.9 Subrogation. To the extent proceeds of the Priority Lien Obligations have been used to extinguish, extend or renew any indebtedness against the Mortgaged Property, then Mortgagee shall be subrogated to all of the rights, liens and interests existing against the Mortgaged Property and held by the holder of such indebtedness and such former rights, liens and interests, if any, are not waived, but are continued in full force and effect in favor of Mortgagee.

12.10 Waiver of Stay, Moratorium and Similar Rights. Mortgagor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any appraisement, valuation, stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Mortgage or the indebtedness secured hereby, or any agreement between Mortgagor and Mortgagee or any rights or remedies of Mortgagee.

12.11 Counterparts. This Mortgage is being executed in several counterparts, all of which are identical, except that to facilitate recordation, if the Mortgaged Property is situated offshore or in more than one county, descriptions of only those portions of the Mortgaged Property located in the county in which a particular counterpart is recorded shall be attached as Exhibit A thereto. 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Mortgagor has on the date set forth in the acknowledgment hereto, effective as of the date first above written, caused this instrument to be duly executed and delivered by authority duly given.

UNISYS CORPORATION, a Delaware corporation

By:___
Name:
Title:

[APPROPRIATE NOTARY BLOCK]

EXHIBIT A TO
MORTGAGE

Legal Description of Premises:EXHIBIT F
to Collateral Trust Agreement

1. The mortgagor under the Mortgage is authorized to do business and is in good standing in the jurisdiction in which the Mortgaged Property is located.

2. The Mortgages have been duly authorized, executed and delivered by the Company,

3. Except for filings which are necessary to perfect the security interests granted under the Mortgages and such other filings, authorizations or approvals as are specifically contemplated by the Mortgages, no authorizations or approvals of, and no filings with, any governmental or regulatory authority or agency of the United States or the state of ___(the "State") are necessary for the execution, delivery or performance of the Mortgages by the Company.

4. The Mortgages constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

5. The execution and delivery by the Company of the Mortgages and the consummation of the transactions contemplated thereby do not conflict with or violate any federal or State law, rule, regulation or ordinance applicable to the Company.

6. The choice of law provisions contained in the Mortgages will be upheld and enforced by the courts of the State and Federal courts sitting in and applying the laws of the State.

7. The Mortgages to be recorded in the State are in form satisfactory for recording. The recording of the Mortgages in the office of ___ for the County of ___, in the State and the filing and recording of the Mortgages as a Fixture Filing, are the only recordings or filings necessary to publish notice of and to establish of record the rights of the parties thereto and to perfect the liens and security interests granted by the Company pursuant to the Mortgages in the real property (including fixtures) covered thereby. The filing of the Mortgages as a fixture filing complies in all respects with applicable provisions of the Uniform Commercial Code as in effect in the State (the "UCC") and are in appropriate form for filing or recording and the description therein of the real property (including fixtures) covered thereby is adequate to permit the perfection of such security interests. Upon the execution and delivery of such Mortgages, such liens and security interests shall be created and upon the recording and filing of the Mortgages as aforesaid, such liens and security interests shall be perfected. No documents or instruments other than those referred to in this paragraph need be recorded, registered or filed in any public office in the State in order to publish notice of the applicable Mortgage or to perfect such liens and security interests or for the validity or enforceability of any of the Mortgages or to permit Mortgagee to enforce its rights thereunder in the courts of the State.

8. Except for ___, no recording, filing, privilege or other tax must be paid by either the Company or Mortgagee in connection with the execution, delivery, recordation or enforcement of the Mortgages.

9. The Mortgages to be recorded in the State creates valid security interests in favor of Mortgagee in the [Collateral] to the extent the UCC is applicable thereto, as security for the payment or performance of the [Priority/Junior] Lien Obligations (as defined in each such Mortgage).

PRIORITY LIEN PLEDGE AND SECURITY AGREEMENT
dated as of July 31, 2009
among
EACH OF UNISYS CORPORATION
AND
THE OTHER GRANTORS PARTY HERETO
and
DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Trustee
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This **PRIORITY LIEN PLEDGE AND SECURITY AGREEMENT**, dated as of July 31, 2009 (as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof and the Collateral Trust Agreement referred to below, this "**Agreement**"), among Unisys Corporation (the "**Company**") and each of the subsidiary guarantors party hereto from time to time, whether as an original signatory hereto or as an Additional Grantor (as herein defined) (each, a "**Grantor**") and Deutsche Bank Trust Company Americas, as collateral trustee for the Secured Parties (as herein defined) (in such capacity as collateral trustee, together with its successors and permitted assigns, the "**Collateral Trustee**").

RECITALS:

WHEREAS, reference is made to (a) that certain Indenture, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"), by and among the Company, the subsidiary guarantors named therein and Deutsche Bank Trust Company Americas, as first lien trustee thereunder (the "**Trustee**") and (b) that certain Collateral Trust Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Collateral Trust Agreement**"), by and among the Company, the subsidiary guarantors from time to time party thereto, the Trustee, Deutsche Bank Trust Company Americas, as second lien trustee thereunder, and the Collateral Trustee; and

WHEREAS, each Grantor has agreed to secure such Grantor's obligations under the Indenture and any future Priority Lien Documents (as defined in the Collateral Trust Agreement) as set forth herein.

NOW, **THEREFORE**, in consideration of the premises and the agreements, provisions and covenants herein contained, each Grantor and the Collateral Trustee agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 General Definitions. In this Agreement, the following terms shall have the following meanings:

"**Additional Grantors**" has the meaning assigned in Section 7.3.

"**Agreement**" has the meaning set forth in the preamble.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereinafter in effect, or any successor statute.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions in The City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed.

"**Cash Proceeds**" has the meaning assigned in Section 9.7.

"**Collateral**" has the meaning assigned in Section 2.1.

"**Collateral Account**" means any account established by the Collateral Trustee.

"**Collateral Trust Agreement**" has the meaning set forth in the recitals.

"**Collateral Trustee**" has the meaning set forth in the preamble.

"**Collateral Records**" means books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"**Collateral Support**" means all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a Lien or security interest in such real or personal property.

"**Company**" has the meaning set forth in the preamble.

"**Control**" means: (i) with respect to any Deposit Accounts, control within the meaning of Section 9-104 of the UCC, (ii) with respect to any Securities Accounts, Security Entitlements, Commodity Contract or Commodity Account, control within the meaning of Section 9-106 of the UCC, (iii) with respect to any Uncertificated Securities, control within the meaning of Section 8-106(c) of the UCC, (iv) with respect to any Certificated Security, control within the meaning of Section 8-106(a) or (b) of the UCC, (v) with respect to any Electronic Chattel Paper, control within the meaning of Section 9-105 of the UCC, (vi) with respect to Letter-of-Credit Rights, control within

the meaning of Section 9-107 of the UCC and (vii) with respect to any "transferable record" (as that 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), control within the meaning of 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 the jurisdiction relevant to such transferable record.

"**Controlled Foreign Corporation**" means "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended from time to time.

"**Copyright Licenses**" means any and all written agreements, licenses and covenants providing for the granting of any right in or to any Copyright.

"**Copyrights**" means all United States, and foreign copyrights (including European Union Community designs), including but not limited to copyrights in software and all rights in and to databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered and whether published or unpublished, protectable designs, moral rights, reversionary interests, termination rights, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications required to be listed in Schedule 5.2(II) under the heading "Copyrights" (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), (ii) all extensions and renewals thereof, (iii) all rights to sue or otherwise recover for past, present and future infringements thereof, (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto, and (v) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"**Grantors**" has the meaning set forth in the preamble.

"**Guarantor Obligations**" means, with respect to any Grantor other than the Company, all obligations and liabilities of such Grantor which may arise under or in connection with this Agreement or any other Priority Lien Document to which such Grantor is a party (including, without limitation, Article 11 of the Indenture), in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all attorney costs that are required to be paid by such Grantor pursuant to the terms of this Agreement or any other Priority Lien Document).

"**Indenture**" has the meaning set forth in the recitals.

"**Insurance**" means all insurance policies covering any or all of the Collateral (regardless of whether the Collateral Trustee is the loss payee thereof).

"**Intellectual Property**" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States laws or otherwise, including, without limitation, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks, the Trademark Licenses, and all trade secrets and all other confidential or proprietary information and know-how.

"**Investment Accounts**" means the Collateral Account, Securities Accounts, Commodities Accounts and Deposit Accounts.

"**Investment Related Property**" means: (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, Investment Accounts and certificates of deposit.

"Material Adverse Effect" means a material adverse effect on (a) the business, results of operations or financial condition of the Company or the Company and its Subsidiaries taken as a whole, (b) the rights and remedies of the Collateral Trustee under any Priority Lien Document or (c) the ability of any Grantor to perform its obligations under any Priority Lien Document to which it is a party.

"**Material Intellectual Property**" shall mean any Intellectual Property included in the Collateral which is material to the business of any Grantor or is otherwise of material value.

"**Patent Licenses**" means all written agreements, licenses and covenants providing for the granting of any right in or to any Patent.

"**Patents**" means all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, but not limited to: (i) each patent and patent application required to be listed in Schedule 5.2(II) under the heading "Patents" (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights to sue or otherwise recover for past, present and future infringements thereof, (iv) all licenses, claims, damages, and proceeds of suit arising therefrom, (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"**Pledge Supplement**" means any supplement to this Agreement in substantially the form of Exhibit A.

"**Pledged Debt**" means all indebtedness for borrowed money owed to such Grantor, whether or not evidenced by any Instrument, including, without limitation, all indebtedness described on Schedule 5.2(I) under the heading "Pledged Debt" (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), issued by the obligors named therein, the instruments, if any, evidencing any of the foregoing, any other promissory note at any time issued to or held by any Grantor, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

"**Pledged Equity Interests**" means all Pledged Stock, Pledged LLC Interests and Pledged Partnership Interests.

"**Pledged LLC Interests**" means all interests directly owned by a Grantor in any limited liability company and each series thereof including, without limitation, all limited liability company interests listed on Schedule 5.2(I) under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

"**Pledged Partnership Interests**" means all interests directly owned by a Grantor in any general partnership, limited partnership, limited liability partnership or other partnership including, without limitation, all partnership interests listed on Schedule 5.2(I) under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

"**Pledged Stock**" means all shares of capital stock directly owned by a Grantor, including, without limitation, all shares of capital stock described on Schedule 5.2(I) under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), and the certificates, if any, representing such shares and any direct interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"Quarterly Reporting Date" means the date on which quarterly financial statements are required to be delivered by the Company pursuant to any Priority Lien Document, including without limitation the date on which quarterly and annual reports would be required to be filed with the SEC on Forms 10-Q and 10-K if the Company were required to file such reports.

"**Receivables**" means all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records; *provided*, that, Receivables will not include any rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, that are transferred or purported to be transferred in a Permitted Securitization Program.

"**Receivables Records**" means (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to Receivables, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of Grantor or any computer bureau or agent from time to time acting for Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors, secured parties or agents thereof, and certificates, acknowledgments, or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or non-written forms of information related in any way to the foregoing or any Receivable.

"**Secured Obligations**" means (i) in the case of the Company, its Priority Lien Obligations (as defined in the Collateral Trust Agreement), and (ii) in the case of each other Grantor, its Guarantor Obligations.

"**Secured Parties**" means the holders of the Priority Lien Obligations.

"**Securities**" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

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

"**Trademark Licenses**" means any and all written agreements, licenses and covenants providing for the granting of any right in or to any Trademark.

"**Trademarks**" means all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, including, but not limited to: (i) the registrations and applications required to be listed in Schedule 5.2(II) under the heading "Trademarks" (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to goodwill, (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided, however*, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is

governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" means the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

1.2 "**United States**" means the United States of America.

Definitions; Interpretation.

(a) In this Agreement, the following capitalized terms shall have the meaning given to them in the UCC (and, if defined in more than one Article of the UCC, shall have the meaning given in Article 9 thereof): "Account", "Account Debtor", "As-Extracted Collateral", "Bank", "Certificated Security", "Chattel Paper", "Commercial Tort Claims", "Commodity Account", "Commodity Contract", "Consignee", "Consignment", "Consignor", "Deposit Account", "Document", "Entitlement Order", "Electronic Chattel Paper", "Equipment", "Farm Products", "Fixtures", "General Intangible", "Goods", "Health-Care-Insurance Receivable", "Instrument", "Inventory", "Letter of Credit Right", "Manufactured Home", "Money", "Proceeds", "Record", "Securities Account", "Securities Intermediary", "Security Certificate", "Security Entitlement", "Supporting Obligations", "Tangible Chattel Paper" and "Uncertificated Security".

(b) All other capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Collateral Trust Agreement. The incorporation by reference of terms defined in the Collateral Trust Agreement shall survive any termination of the Collateral Trust Agreement until this Agreement is terminated as provided in Section 11 hereof. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. Any references in this Agreement to "Articles" and/or "Sections" which make reference to any particular piece of legislation or statute, including, without limitation, the Bankruptcy Code and/or the UCC shall for greater certainty mean the equivalent section in the applicable piece of legislation to the extent that the context implies reference to such other similar or equivalent legislation as in effect from time to time in any other applicable jurisdiction, as applicable. 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. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sub-license, as applicable. If any conflict or inconsistency exists between this Agreement and the Collateral Trust Agreement, the Collateral Trust Agreement shall govern. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

SECTION 2. GRANT OF SECURITY.

2.1 Grant of Security. Each Grantor hereby grants to the Collateral Trustee, for the ratable benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor, subject to the limitations set forth in Section 2.2, including, but not limited to the following, in each case whether now owned or existing or hereafter acquired, created or arising and wherever located (all of which being hereinafter collectively referred to as the "**Collateral**"), as collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code (and any successor provision thereof)), of such Grantor's Secured Obligations:

(a) Accounts;

(b) Chattel Paper;

(c) Documents;

(d) Fixtures;

(e) General Intangibles;

(f) Goods (including, without limitation, Inventory and Equipment);

(g) Instruments;

(h) Insurance;

(i) Intellectual Property;

(j) Investment Related Property (including, without limitation, Deposit Accounts);

(k) Letter-of-Credit Rights;

(l) Money;

(m) Receivables and Receivables Records;

(n) Commercial Tort Claims listed on Schedule 5.2(III) (as amended from time to time in accordance with the terms hereof);

(o) to the extent not otherwise included above, all other personal property of any kind and all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing; and

(p) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Collateral include or the security interest granted under Section 2.1 hereof attach to any of the following (the "Excluded Property"): (a) any lease, license, contract, property right or agreement to which any Grantor is a party, and any of its rights or interests thereunder, if and to the extent that a security interest is (i) prohibited by or in violation of any law, rule or regulation applicable to such Grantor, or (ii) will constitute or result in a breach, termination or default under or requires any consent not obtained under any such lease, license, contract, property right or agreement (other than to the extent that any such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest in the Collateral pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); *provided* that the Collateral shall include (and such security interest shall attach to any such lease, license, contract, property right or agreement) immediately at such time as any such contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property right or agreement not subject to the prohibitions specified in subclauses (i) or (ii) of this clause (a); *provided further* that the exclusions referred to in clause (a) of this Section 2.2 shall not include any Proceeds of any such lease, license, contract, property right or agreement; (b) any real property or fixtures located outside of the United States and any leasehold interests in real property; (c) any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 65% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote; *provided* that immediately upon the amendment of the Internal Revenue Code of 1986, as amended from time to time, to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the Collateral shall include, and the security interest granted by each Grantor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation; (d) any other property or assets in which a Lien cannot be perfected by (i) the filing of a financing statement under the UCC of the relevant jurisdiction or (ii) a filing at the U.S. Patent and Trademark Office or the U.S. Copyright Offices, so long as the aggregate Fair Market Value of all such property and assets does not at any one time exceed $20.0 million; (e) any deposit account for taxes, payroll, employee benefits or similar items and any other account or financial asset in which such security interest would be unlawful or in violation of any Plan or employee benefit agreement; (f) accounts receivable and related assets transferred or purported to be transferred in a Permitted Securitization Program; (g) assets, with respect to which any applicable law prohibits the creation or perfection of security interests therein; (h) Deposit Accounts or checking accounts with a value of less than, or having funds or other assets credited thereto with a value of less than, $1.0 million individually, so long as the aggregate balance of all such deposit and checking accounts does not at any one time exceed $10.0 million; (i) any motor vehicles, vessels and aircraft, or other property subject to a certificate of title; (j) any intent-to-use application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law; (k) any cash or Cash Equivalents securing reimbursement obligations under letters of credit or surety bonds, which letters of credit and surety bonds are otherwise not secured by Priority Liens, Junior Liens or Permitted ABL Liens; and (l) any equity interests in any joint venture with a third party that is not an Affiliate, to the extent a pledge of such equity interests is prohibited by the documents governing such joint venture; provided, however, that Excluded Property shall not include any Proceeds, substitutions or replacements of any Excluded Property referred to above and such Proceeds shall not constitute "Excluded Property" (unless such Proceeds, substitutions or replacements would constitute Excluded Property referred to above)**.**

SECTION 3.GRANTORS REMAIN LIABLE.

3.1 Intentionally Omitted.

3.2 Continuing Liability Under Collateral. Notwithstanding anything herein to the contrary, (a) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Trustee or any Secured Party, (b) each Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Trustee nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Collateral Trustee nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, and (iii) the exercise by the Collateral Trustee of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

SECTION 4. CERTAIN PERFECTION REQUIREMENTS.

4.1 Delivery, Control and Intellectual Property Recording Requirements—Collateral Owned on the Original Issue Date.

With respect to any Collateral owned by a Grantor on the Original Issue Date, each Grantor will use commercially reasonable efforts to take the following actions on the Original Issue Date and to the extent any actions cannot be taken by the Original Issue Date, each Grantor will use commercially reasonable efforts to take such actions promptly following the Original Issue Date (but in any event no later than 90 days thereafter):

(a) With respect to any Certificated Securities included in the Collateral, each Grantor shall deliver to the Collateral Trustee the Security Certificates evidencing such Certificated Securities duly indorsed by an effective indorsement (within the meaning of Section 8-107 of the UCC), or accompanied by share transfer powers or other instruments of transfer duly endorsed by such an effective endorsement, in each case, to the Collateral Trustee or in blank. In addition, each Grantor shall cause any certificates, if any, evidencing any Pledged Equity Interests, including, without limitation, any Pledged Partnership Interests or Pledged LLC Interests, to be similarly delivered to the Collateral Trustee regardless of whether such Pledged Equity Interests constitute Certificated Securities;

(b) With respect to any Instruments included in the Collateral, each Grantor shall use commercially reasonable efforts to deliver to the Collateral Trustee all such Instruments duly indorsed in blank; *provided*, *however*, that such delivery requirement shall not apply to any Instruments having a face amount of less than $4.0 million;

(c) With respect to any Tangible Chattel Paper included in the Collateral, each Grantor shall use commercially reasonable efforts to deliver to the Collateral Trustee all such Tangible Chattel Paper duly indorsed in blank; *provided*, *however*, that such delivery requirement shall not apply to (i) any Tangible Chattel Paper having a face amount of less than $7.5 million and (ii) any Tangible Chattel Paper relating to accounts receivable payable by a Person that is not a Grantor that are due to a Grantor within 60 days of sale and that arise in the ordinary course of business pursuant to forms of sales documentation containing a grant or reservation of security interest clause in favor of a Grantor;

(d) With respect to any Deposit Accounts, Securities Accounts, Security Entitlements, Commodity Accounts and Commodity Contracts included in the Collateral, each Grantor shall use commercially reasonable efforts to cause the Collateral Trustee to have Control thereof, for any Deposit Accounts, Securities Accounts, Security Entitlements, Commodity Accounts and Commodity Contracts as set forth on Schedule 5.2(I) as of the Original Issue Date; *provided*, *however*, that such Control requirement shall not apply to any accounts held outside of the United States. With respect to any Securities Accounts or Securities Entitlements, such Control shall be accomplished by the Grantor causing the Securities Intermediary maintaining such Securities Account or Security Entitlement to enter into an agreement in form and substance reasonably satisfactory to the Collateral Trustee pursuant to which the Securities Intermediary shall agree to comply with the Collateral Trustee's Entitlement Orders without further consent by such Grantor; *provided*, *further*, the Collateral Trustee agrees that it shall not issue any Entitlement Order unless a Secured Debt Default has occurred and is continuing. With respect to any Deposit Account, each Grantor shall cause the depositary institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Collateral Trustee, pursuant to which the Bank shall agree to, upon notice from the Collateral Trustee that a Secured Debt Default has occurred and is continuing, comply with the Collateral Trustee's instructions with respect to disposition of funds in the Deposit Account without further consent by such Grantor. With respect to any Commodity Accounts or Commodity Contracts each Grantor shall cause Control in favor of the Collateral Trustee in a manner reasonably acceptable to the Collateral Trustee;

(e) With respect to any Uncertificated Security included in the Collateral (other than any Uncertificated Securities credited to a Securities Account), each Grantor shall use commercially reasonable efforts to cause the issuer of such Uncertificated Security to either (i) so long as a Secured Debt Default has occurred and is continuing, register the Collateral Trustee as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement in form and substance reasonably satisfactory to the Collateral Trustee, pursuant to which such issuer agrees to, upon notice from the Collateral Trustee that a Secured Debt Default has occurred and is continuing, comply with the Collateral Trustee's instructions with respect to such Uncertificated Security without further consent by such Grantor; *provided*, *however*, that the foregoing requirement shall not apply to any Uncertificated Security having a value of less than $1.0 million;

(f) With respect to any Letter-of-Credit Rights included in the Collateral (other than any Letter-of-Credit Rights constituting a Supporting Obligation for a Receivable in which the Collateral Trustee has a valid and perfected security interest), Grantor shall use commercially reasonable efforts to ensure that Collateral Trustee has Control thereof by obtaining the written consent of each issuer of each related letter of credit to the assignment of the proceeds of such letter of credit to the Collateral Trustee; *provided*, *however*, that such Control requirement shall not apply to any letter of credit having a principal amount of less than $2.0 million;

(g) With respect to any Electronic Chattel Paper or "transferable record" (as that 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) included in the Collateral, each Grantor shall use commercially reasonable efforts to ensure that the Collateral Trustee has Control thereof; *provided*, *however*, that such Control requirement shall not apply to any Electronic Chattel Paper or transferable record (i) having a face amount of less than $7.5 million and (ii) relating to accounts receivable payable by a Person that is not a Grantor that are due to a Grantor within 60 days of sale and that arise in the ordinary course of business pursuant to forms of sales documentation containing a grant or reservation of security interest clause in favor of a Grantor;

(h) In the case of any Collateral (whether now owned or hereafter acquired or created) consisting of U.S. Patents and Patent Licenses in respect of U.S. Patents for which any Grantor is the exclusive licensee, Grantor shall execute and deliver to the Collateral Trustee a Patent Security Agreement in substantially the form of Exhibit D hereto (or a supplement thereto) covering all such Patents and Patent Licenses in appropriate form for recordation with the U.S. Patent and Trademark Office with respect to the security interest of the Collateral Trustee;

(i) In the case of any Collateral (whether now owned or hereafter acquired or created) consisting of U.S. Trademarks and Trademark Licenses in respect of registered U.S. Trademarks for which any Grantor is the exclusive licensee, Grantor shall execute and deliver to the Collateral Trustee a Trademark Security Agreement in substantially the form of Exhibit B hereto (or a supplement thereto) covering all such Trademarks and Trademark Licenses in appropriate form for recordation with the U.S. Patent and Trademark Office with respect to the security interest of the Collateral Trustee; and

(j) In the case of any Collateral (whether now owned or hereafter acquired or created) consisting of registered U.S. Copyrights and Copyright Licenses in respect of registered U.S. Copyrights for which any Grantor is the exclusive licensee, Grantor shall execute and deliver to the Collateral Trustee a Copyright Security Agreement in substantially the form of Exhibit C hereto (or a supplement thereto) covering all such Copyright and Copyright Licenses in appropriate form for recordation with the U.S. Copyright Office with respect to the security interest of the Collateral Trustee.

With respect to Section 4.1(b), (c), (d), (e), (f) and (g), to the extent after using commercially reasonable efforts a Grantor has not delivered to the Collateral Trustee, ensured the Collateral Trustee has Control, or otherwise satisfied the provisions of such sections with respect to any item of Collateral covered thereby, such Grantor agrees that it will not deliver or give Control over such item of Collateral to any other Person.

4.2 Other Actions. With respect to any Pledged Partnership Interests and Pledged LLC Interests included in the Collateral, if the Grantors own less than 100% of the equity interests in any issuer of such Pledged Partnership Interests or Pledged LLC Interests, Grantors shall use their commercially reasonable efforts to obtain the consent of each other holder of partnership interests or limited liability company interests in such issuer to the security interest of the Collateral Trustee hereunder and following a Secured Debt Default, the transfer of such

Pledged Partnership Interests and Pledged LLC Interests to the Collateral Trustee or its designee, and to the substitution of the Collateral Trustee or its designee as a partner or member with all the rights and powers related thereto. Each Grantor consents to the grant by each other Grantor of a Lien in all Investment Related Property to the Collateral Trustee and without limiting the generality of the foregoing consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Collateral Trustee or its designee if a Secured Debt Default has occurred and is continuing and to the substitution of the Collateral Trustee or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto if a Secured Debt Default has occurred and is continuing.

4.3 Delivery, Control and Intellectual Property Recording Requirements—Collateral Owned or Acquired after the Original Issue Date. In the event that any Grantor acquires rights in Collateral (including without limitation by acquisition of a new Grantor and the opening of or entering into of any Deposit Account, Securities Account, Security Entitlement, Commodity Account and Commodity Contact) after the Original Issue Date, such Grantor shall use commercially reasonable efforts to take the actions listed in Section 4.1 on the date of acquisition and to the extent any actions cannot be taken by the date of acquisition, such Grantor will use commercially reasonable efforts to take such actions promptly following the date of acquisition, but in any event no later than the Quarterly Reporting Date with respect to the fiscal quarter in which the creation or acquisition occurred.

In the event that any Grantor determines, after the Original Issue Date, that any issued or applied for Patent, registered or applied for Trademark, or registered or applied for Copyright that was previously anticipated to be abandoned, cancelled, or permitted to lapse by such Grantor will not actually be abandoned, cancelled, or permitted to lapse, such Grantor agrees that with respect to such issued or applied for Patent, registered or applied for Trademark, or registered or applied for Copyright, as applicable, it shall use commercially reasonable efforts to take the actions listed in Section 4.1 (h), (i), and (j) promptly, but, in any event, no later than the Quarterly Reporting Date with respect to the fiscal quarter in which such determination was made.

SECTION 5. REPRESENTATIONS AND WARRANTIES.

Each Grantor hereby represents and warrants, on the date hereof and on the date of incurrence of any Priority Lien Debt, that:

5.1 Grantor Information and Status.

(a) Schedule 5.1(A) (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof) sets forth under the appropriate headings: (1) the full legal name of such Grantor, (2) the type of organization of such Grantor, (3) the jurisdiction of organization of such Grantor, (4) its organizational identification number, if any, and (5) the jurisdiction where the chief executive office or its sole place of business is located.

(b) except as provided on Schedule 5.1(B) (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) and has not done business under any other name, in each case, within the past five (5) years;

(c) it has not within the last five (5) years become bound (whether as a result of merger or otherwise) as debtor under a security agreement entered into by another Person, which has not heretofore been terminated other than the agreements identified on Schedule 5.1(C) (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof);

(d) such Grantor has been duly organized and is validly existing as an entity of the type as set forth opposite such Grantor's name on Schedule 5.1(A) (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof) solely under the laws of the jurisdiction as set forth opposite such Grantor's name on Schedule 5.1(A) (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof) and remains duly existing as such. Such Grantor has not filed any certificates of dissolution or liquidation, any certificates of domestication, transfer or continuance in any other jurisdiction;

(e) the execution, delivery and performance by such Grantor of this Agreement are within such Grantor's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) violate the terms of such Grantor's organizational documents, (b) violate or result in any breach of, or the creation of any Lien under (other than Liens created by this Agreement and other Permitted Liens), or require any payment to be made under (i) any contractual obligation to which such Grantor is a party or which is binding upon such Grantor or the properties of such Grantor or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Grantor or its property is subject; or (c) violate any law; except with respect to any violation or breach (but not creation of Liens) referred to in clause (b) and (c) above, to the extent that such violation or breach could not reasonably be expected to have a Material Adverse Effect; and

(f) this Agreement has been duly executed and delivered by such Grantor, and constitutes a legal, valid and binding obligation of such Grantor, enforceable against such Grantor in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

5.2 Collateral Identification, Special Collateral.

(a) Schedule 5.2 (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof) sets forth under the appropriate headings all of such Grantor's: (1) Pledged Equity Interests, (2) Pledged Debt, (3) Securities Accounts with a value equal or greater than $1.0 million, (4) Deposit Accounts with a value equal or greater than $1.0 million, (5) Commodity Contracts and Commodity Accounts with a value equal or greater than $1.0 million, (6) all United States registrations of and applications for Patents, Trademarks, and Copyrights owned by each Grantor, (7) Commercial Tort Claims other than any Commercial Tort Claims having a value of less than $2.0 million, (8) Letter-of-Credit Rights (other than any Letter-of-Credit Rights constituting a Supporting Obligation for a Receivable in which the Collateral Trustee has a valid and perfected security interest) for letters of credit other than any Letter-of-Credit Rights worth less than $2.0 million individually or $4.0 million in the aggregate and (9) the name and address of any warehouseman, or bailee in possession of

any Inventory, Equipment and other tangible personal property other than any Inventory, Equipment or other tangible personal property having a value less than $10.0 million in the aggregate;

(b) except as provided in Section 6.2(a), none of the Collateral constitutes, or is the Proceeds of, (1) Farm Products, (2) As-Extracted Collateral, (3) Manufactured Homes, (4) Health-Care-Insurance Receivables; (5) timber to be cut, or (6) aircraft, aircraft engines, satellites, ships or railroad rolling stock; and

(c) all written information supplied by any Grantor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects.

5.3 Ownership of Collateral and Absence of Other Liens.

(a) it owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral and, as to all Collateral whether now existing or hereafter acquired (including by way of lease or license), will continue to own or have such rights in each item of the Collateral (except as otherwise permitted by the Priority Lien Documents), in each case free and clear of any and all Liens, rights or claims of all other Persons, other than (i) any Permitted Liens and (ii) the Lien granted to the Collateral Trustee pursuant to this Agreement; and

(b) other than any financing statements filed in favor of the Collateral Trustee, no effective financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any filing or recording office except for (x) financing statements for which duly authorized proper termination statements have been delivered to the Collateral Trustee for filing and (y) financing statements filed in connection with Permitted Liens. Other than the Collateral Trustee and any automatic control in favor of a Bank, Securities Intermediary or commodity intermediary maintaining a Deposit Account, Securities Account or Commodity Contract, no Person is in Control of any Collateral.

5.4 Status of Security Interest.

(a) upon the filing of financing statements naming each Grantor as “debtor” and the Collateral Trustee as “secured party” and describing the Collateral in the filing offices set forth opposite such Grantor’s name on Schedule 5.4 hereof (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), the security interest of the Collateral Trustee in all Collateral in the United States that can be perfected by the filing of a financing statement under the UCC as in effect in the relevant jurisdiction will constitute a valid, perfected, first priority Lien subject in the case of priority only, to any Permitted Prior Liens with respect to such Collateral;

(b) to the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon recordation of the security interests granted hereunder in U.S. Patents, U.S. Trademarks and U.S. Copyrights in the United States Patent and Trademark Office and the United States Copyright Office, such security interests granted to the Collateral Trustee hereunder shall constitute valid, perfected, first priority Liens (subject, in the case of priority only, to Permitted Prior Liens); and

(c) no authorization, consent, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other Person in the United States is required for either (i) the pledge or grant by any Grantor of the Liens purported to be created in favor of the Collateral Trustee hereunder or (ii) the exercise by the Collateral Trustee of any rights or remedies in respect of any Collateral located in the United States whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clauses (a) and (b) above or otherwise required to perfect Liens on the Collateral and (B) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities.

5.5 Goods and Receivables.

(a) the Receivables that constitute Collateral, taken as a whole, (i) are the legal, valid and binding obligation of the Account Debtor in respect thereof, representing unsatisfied obligations of such Account Debtor, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, (ii) are enforceable in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, (iii) are not subject to any credits, rights of recoupment, setoffs, defenses, taxes, counterclaims (except with respect to refunds, returns and allowances in the ordinary course of business with respect to damaged merchandise) and (iv) are in compliance with all material applicable laws, whether federal, state, local or foreign in all material respects; and

(b) any Goods produced by any Grantor included in the Collateral have been produced in compliance with the requirements of the Fair Labor Standards Act, as amended, and the rules and regulations promulgated thereunder, in all material respects.

5.6 Pledged Equity Interests, Investment Related Property. There are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests. All of the Pledged Equity Interests as to which the Company or a Restricted Subsidiary is the issuer have been duly and validly issued and are fully paid and nonassessable.

5.7 Intellectual Property.

(a) it is the sole and exclusive owner of the entire right, title, and interest in and to substantially all Intellectual Property listed on Schedule 5.2 (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), and owns or has the valid right to use and, where Grantor does so, sublicense others to use, all other Intellectual Property used in or necessary to conduct its business, free and clear of all Liens, claims, encumbrances and licenses, except for Permitted Liens;

(b) all Material Intellectual Property is subsisting and has not been adjudged invalid or unenforceable, in whole or in part, nor, in the case of Patents, is any of the Material Intellectual Property the subject of a reexamination proceeding, and each Grantor has performed all acts and has paid all renewal, maintenance, and other fees and taxes required to maintain each and every registration and application of Copyrights, Patents and Trademarks constituting Material Intellectual Property in full force and effect;

(c) to the Grantor's actual knowledge, all of its Material Intellectual Property is valid and enforceable; no holding, decision, ruling, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity or scope of, such Grantor's right to register, or such Grantor's rights to own or use, any Material Intellectual Property and no such action or proceeding is pending or, to such Grantor's knowledge, threatened;

(d) each Grantor has taken commercially reasonable steps to protect the confidentiality of its trade secrets;

(e) each Grantor uses adequate standards of quality in the manufacture, distribution, and sale of all products sold and in the provision of all services rendered under or in connection with all Trademark Collateral and has taken all action necessary to insure that all licensees of the Trademark Collateral owned by such Grantor use such adequate standards of quality, in each case, to the extent constituting Material Intellectual Property; and

(f) except as set forth on Schedule 5.7, no claim, action, suit, investigation, litigation or proceeding has been asserted in writing or is pending or, to such Grantor's knowledge, threatened against such Grantor (i) based upon or challenging or seeking to deny or restrict the Grantor's rights in or use of any of the Material Intellectual Property owned by such Grantor, (ii) alleging that the Grantor's rights in or use of the Material Intellectual Property owned by such Grantor or that any services provided by, processes used by, or products manufactured or sold by, such Grantor infringe, misappropriate, dilute, misuse or otherwise violate any Patent, Trademark, Copyright or any other proprietary right of any third party in any material respect, or (iii) alleging that any Material Intellectual Property is being licensed or sublicensed in material violation or contravention of the terms of any license or other agreement. To such Grantor's knowledge, no Person is engaging in any activity that infringes, misappropriates, dilutes, misuses or otherwise violates any Material Intellectual Property owned by such Grantor or the Grantor's rights in or use thereof in any material respect. Such Grantor has not granted any license, release, covenant not to sue, non-assertion assurance, or other right to any Person with respect to any part of the Intellectual Property that is Collateral that restricts such Grantor's business in any material respect. The consummation of the transactions contemplated by the Priority Debt Documents will not result in the termination or impairment of any of the Intellectual Property that is Collateral.

SECTION 6.COVENANTS AND AGREEMENTS.

Each Grantor hereby covenants and agrees that:

6.1 Grantor Information and Status.

(a) without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Priority Lien Documents, it shall not change such Grantor's name, identity, corporate structure (e.g., by merger, consolidation, change in corporate form or otherwise), sole place of business (if any), chief executive office, type of organization or jurisdiction of organization unless it shall have (a) notified the Collateral Trustee in writing at least thirty (30) days prior to any such change or establishment, identifying such new proposed name, identity, corporate structure, sole place of business (if any), chief executive office or jurisdiction of organization and providing such other information in connection therewith as the Collateral Trustee may reasonably request and (b) taken all actions necessary or, in the Collateral Trustee's reasonable judgment, advisable to maintain the continuous validity, perfection and the same or better priority of the Collateral Trustee's security interest in the Collateral granted or intended to be granted and agreed to hereby, which shall include, without limitation, executing and delivering to the Collateral Trustee a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, confirming the grant of the security interest hereunder.

6.2 Collateral Identification; Special Collateral.

(a) in the event that it hereafter acquires any Collateral of a type described in Section 5.2(b) hereof, it shall promptly notify the Collateral Trustee thereof in writing and take such actions and, subject to Section 4.3, execute such documents and make such filings all at Grantor's expense as the Collateral Trustee may reasonably request in order to ensure that the Collateral Trustee has a valid, perfected, first priority security interest in such Collateral, subject in the case of priority only, to any Permitted Prior Liens. Notwithstanding the foregoing, no Grantor shall be required to notify the Collateral Trustee or take any such action unless such Collateral is of a material value or is material to such Grantor's business.

(b) in the event that it hereafter acquires or has any Commercial Tort Claim in excess of $2.0 million individually or $4.0 million in the aggregate, subject to Section 4.3, it shall deliver to the Collateral Trustee a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, identifying such new Commercial Tort Claims.

6.3 Ownership of Collateral and Absence of Other Liens.

(a) except for the security interest created by this Agreement or otherwise in favor of the Collateral Trustee, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, other than Permitted Liens, and such Grantor shall use commercially reasonable efforts to defend the Collateral against all Persons, other than Persons with Permitted Liens on Collateral, at any time claiming any interest therein;

(b) upon such Grantor or any officer of such Grantor obtaining actual knowledge thereof, it shall promptly notify the Collateral Trustee in writing of any event that would be reasonably expected to have a material adverse effect on the value of the Collateral taken as a whole or any material portion thereof, the ability of any Grantor or the Collateral Trustee to dispose of the Collateral taken as a whole or any material portion thereof, or the rights and remedies of the Collateral Trustee in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any material portion thereof; and

(c) it shall not sell, transfer or assign (by operation of law or otherwise) or exclusively license to another Person any Collateral except as otherwise permitted or not prohibited by the Priority Lien Documents.

6.4 Status of Security Interest.

(a) subject to the limitations set forth in subsection (b) of this Section 6.4, each Grantor shall maintain the security interest of the Collateral Trustee hereunder in all Collateral in the United States as valid, perfected, first priority Liens (subject, in the case of priority only, to

Permitted Prior Liens).

(b) notwithstanding the foregoing, no Grantor shall be required to take any action to maintain the security interest of the Collateral Trustee hereunder, except those actions required to be taken under Article 4 and Section 7.2 hereof.

6.5 Goods and Receivables.

(a) if any Equipment or Inventory in excess of $10.0 million in the aggregate is in possession or control of any warehouseman, bailee or other third party (other than a Consignee under a Consignment for which such Grantor is the Consignor and other than Equipment or Inventory located at a leased premises or at a customer location), each Grantor shall use commercially reasonable efforts to notify the third party of the Collateral Trustee's security interest and obtain an acknowledgment from the third party that it is holding the Equipment and Inventory for the benefit of the Collateral Trustee and will permit the Collateral Trustee to have access to Equipment or Inventory for purposes of inspecting such Collateral or, following the occurrence and during the continuance of a Secured Debt Default, to remove same from such premises if the Collateral Trustee so elects; and with respect to any Goods in excess of $10.0 million in the aggregate subject to a Consignment for which such Grantor is the Consignor, Grantor shall file appropriate financing statements against the Consignee and take such other action as may be reasonably necessary to ensure that the Grantor has a first priority perfected security interest in such Goods; and

(b) at any time following the occurrence and during the continuation of a Secured Debt Default, the Collateral Trustee may: (1) direct the Account Debtors under any Receivables included in the Collateral to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Trustee; (2) notify, or require any Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables included in the Collateral have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Collateral Trustee; and (3) enforce, at the expense of such Grantor, collection of any such Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. If the Collateral Trustee notifies any Grantor that it has elected to collect the Receivables included in the Collateral in accordance with the preceding sentence, any payments of such Receivables received by such Grantor shall be promptly deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Collateral Trustee if required, in the Collateral Account maintained under the sole dominion and control of the Collateral Trustee, and until so turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of such Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Collateral Trustee hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any such Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon.

6.6 Pledged Equity Interests, Investment Related Property.

(a) except as provided in the next sentence, and subject to Section 6.4, in the event such Grantor receives any dividends, interest or distributions on any Pledged Equity Interest or other Investment Related Property, upon the merger, consolidation, liquidation or dissolution of any issuer of any Pledged Equity Interest or Investment Related Property (other than a merger or consolidation with, or a liquidation or dissolution the proceeds of which are distributed to another Grantor), then (a) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (b) such Grantor shall immediately take all steps, if any, that are necessary or, in the Collateral Trustee's reasonable judgment, advisable to ensure the validity, perfection, priority and, if applicable, control of the Collateral Trustee over such Investment Related Property (including, without limitation, delivery thereof to the Collateral Trustee) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Collateral Trustee and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Secured Debt Default shall have occurred and be continuing, the Collateral Trustee authorizes each Grantor to retain all ordinary cash dividends and distributions paid in the normal course of the business of the issuer and consistent with the past practice of the issuer and all scheduled payments of principal and interest;

(b) so long as no Secured Debt Default shall have occurred and be continuing, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose.

(c) upon the occurrence and during the continuation of a Secured Debt Default and upon written notice from the Collateral Trustee to such Grantor of the Collateral Trustee's intention to exercise such rights:

(1) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Collateral Trustee who shall thereupon have the sole right to exercise such voting and other consensual rights; and

(2) in order to permit the Collateral Trustee to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (A) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Trustee all proxies, dividend payment orders and other instruments as the Collateral Trustee may from time to time reasonably request and (B) each Grantor acknowledges that the Collateral Trustee may utilize the power of attorney set forth in Section 8.1; and

(d) except as expressly permitted by the Priority Lien Documents, without the prior written consent of the Collateral Trustee, it shall not vote to enable or take any other action to: cause any issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC; *provided*, *however*, notwithstanding the foregoing, if any issuer of any Pledged Partnership Interests or Pledged LLC Interests takes any such action in violation of the foregoing, such Grantor shall promptly notify the Collateral Trustee in writing of any such election or action and, in such event, shall take all steps necessary or, in the Collateral Trustee's reasonable judgment, advisable to establish the Collateral Trustee's "Control" thereof.

6.7 Intellectual Property.

(a) with respect to its Material Intellectual Property, each Grantor (i) agrees to take, at its expense, all commercially reasonable steps, including, without limitation, in the U.S. Patent and Trademark Office, the U.S. Copyright Office and any other governmental authority, to (A) maintain the validity and enforceability of such Intellectual Property that is Collateral and maintain such Intellectual Property that is Collateral in full force and effect (in accordance with the exercise of such Grantor's reasonable business discretion), and (B) pursue the registration and maintenance (in accordance with the exercise of such Grantor's reasonable business discretion) of each Patent, Trademark, or Copyright registration or application, now or hereafter included in such Intellectual Property that is Collateral of such Grantor, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the U.S. Patent and Trademark Office, the U.S. Copyright Office or other governmental authorities, the filing of applications for renewal or extension, the filing of affidavits under Sections 8 and 15 of the U.S. Trademark Act, the filing of divisional, continuation, continuation-in-part, reissue and renewal applications or extensions, the payment of maintenance fees and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings, and (ii) shall not without the written consent of the Collateral Trustee, discontinue use of or otherwise abandon any Intellectual Property that is Collateral, or abandon any right to file an application for Patent, Trademark, or Copyright, unless such Grantor shall have previously determined that such use or the pursuit or maintenance of such Intellectual Property that is Collateral is no longer desirable in the conduct of such Grantor's business and that the loss or abandonment thereof would not be reasonably likely to have a Material Adverse Effect;

(b) no later than the next Quarterly Reporting Date with respect to any fiscal quarter, each Grantor agrees to notify the Collateral Trustee if such Grantor becomes aware of (i) a Material Adverse Effect arising from the fact that any registered item of the Material Intellectual Property owned by such Grantor may have become abandoned, placed in the public domain, invalid or unenforceable (other than as a result of the expiration of the statutory term for such Intellectual Property that is Collateral), or of any materially adverse determination regarding such Grantor's ownership of any of the Intellectual Property that is Collateral or its right to register the same or to keep and maintain and enforce the same, or (ii) any materially adverse determination regarding any item of the Intellectual Property that is Collateral, in each case occurring during such fiscal quarter;

(c) in the event that any Material Intellectual Property owned by or exclusively licensed to any Grantor is infringed or misappropriated by a third party and Grantor becomes aware of such infringement or misappropriation, such Grantor shall take such actions in its commercially reasonable judgment to stop such infringement or misappropriation and protect its rights in such Material Intellectual Property including, but not limited to, the initiation of a suit for infringement or misappropriation and for an injunction against such infringement or misappropriation; and

(d) subject to such Grantor's reasonable business judgment, it shall take commercially reasonable steps, consistent with industry standards, to protect the secrecy of all trade secrets, including, without limitation, entering into confidentiality agreements with employees and consultants, non-disclosure agreements with third parties and labeling and restricting access to such trade secrets.

SECTION 7. RIGHT OF INSPECTION AND FURTHER ASSURANCES; ADDITIONAL GRANTORS.

7.1 Right of Inspection. The Collateral Trustee shall have access and inspection rights with respect to the Grantors and the Collateral as provided for in the Collateral Trust Agreement.

7.2 Further Assurances.

(a) Subject to Section 6.4, each Grantor agrees that from time to time, at the expense of such Grantor, it shall promptly execute and deliver all further instruments and documents (including preparing and making all necessary filings to perfect the security interest granted to the Collateral Trustee herein), and take all further action, that may be reasonably necessary, or that the Collateral Trustee may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Collateral Trustee to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor shall:

(i) file (or authorize the filing of) such financing or continuation statements, or amendments thereto, record security interests in Intellectual Property and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary, or as the Collateral Trustee may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted or purported to be granted hereby;

(ii) take all actions necessary to ensure the recordation of appropriate evidence of the Liens and security interest granted hereunder in the Intellectual Property with any intellectual property registry in the United States in which said Intellectual Property is registered or issued or in which an application for registration or issuance is pending including, without limitation, the United States Patent and Trademark Office, the United States Copyright Office and the various Secretaries of State;

(iii) at the Collateral Trustee's reasonable request, appear in and defend any action or proceeding that would reasonably be expected to materially affect such Grantor's title to or the Collateral Trustee's security interest in all or any material part of the Collateral; and

(iv) furnish the Collateral Trustee with such information regarding the Collateral, including, without limitation, the location thereof, as the Collateral Trustee may reasonably request from time to time.

(b) Each Grantor hereby authorizes the Collateral Trustee to file a Record or Records, including, without limitation, financing or continuation statements, intellectual property security agreements and amendments to any of the foregoing, in any jurisdictions and with any filing offices as the Collateral Trustee may reasonably determine are necessary to perfect the security interest granted to the Collateral Trustee herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Collateral Trustee may reasonably determine is necessary to ensure the perfection of the security interest in the Collateral granted to the Collateral Trustee herein, including, without limitation, describing such property as "all assets, whether now owned or hereafter acquired" or words of similar effect. Each Grantor shall furnish to the Collateral

Trustee from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Collateral Trustee may reasonably request, all in reasonable detail.

(c) As the Collateral Trustee may reasonably request from time to time, each Grantor shall update, to the extent necessary, Schedule 5.2-II (as such schedule may be amended or supplemented from time to time) to include reference to any right, title or interest in any existing Intellectual Property or any Intellectual Property acquired or developed by such Grantor after the date hereof or to delete any reference to any right, title or interest in any Intellectual Property in which such Grantor no longer has or claims any right, title or interest.

7.3 Additional Grantors. From time to time subsequent to the date hereof, additional Persons may become parties hereto as additional Grantors (each, an "**Additional Grantor**"), by executing a Pledge Supplement. Upon delivery of any such Pledge Supplement to the Collateral Trustee, notice of which is hereby waived by Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if the Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of Collateral Trustee not to cause any Subsidiary of the Company to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

SECTION 8. COLLATERAL TRUSTEE APPOINTED ATTORNEY-IN-FACT.

8.1 Power of Attorney. Until the Discharge of Priority Lien Obligations, each Grantor hereby irrevocably appoints the Collateral Trustee (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Collateral Trustee or otherwise, from time to time in the Collateral Trustee's discretion to take any action and to execute any instrument that the Collateral Trustee may deem reasonably necessary or, in the Collateral Trustee's reasonable judgment, advisable to accomplish the purposes of this Agreement, including, without limitation, the following:

(a) upon the occurrence and during the continuance of any Secured Debt Default, to obtain and adjust insurance required to be maintained by such Grantor or paid to the Collateral Trustee pursuant to the Priority Lien Documents or the Collateral Trust Agreement;

(b) upon the occurrence and during the continuance of any Secured Debt Default, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) upon the occurrence and during the continuance of any Secured Debt Default, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) above;

(d) upon the occurrence and during the continuance of any Secured Debt Default, to file any claims or take any action or institute any proceedings that the Collateral Trustee may deem necessary for the collection of any of the Collateral or otherwise to enforce the rights of the Collateral Trustee with respect to any of the Collateral;

(e) to prepare, sign, and file for recordation in any intellectual property registry, appropriate evidence of the Lien and security interest granted herein in the Intellectual Property in the name of such Grantor as debtor;

(f) upon occurrence and during the continuance of a Secured Debt Default, to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes or Liens (other than Permitted Prior Liens) levied or placed upon or threatened against the Collateral, and which the applicable Grantor has not paid or discharged when required hereunder or the validity thereof is being contested in good faith by appropriate proceedings, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Trustee in its reasonable discretion, any such payments made by the Collateral Trustee to become obligations of such Grantor to the Collateral Trustee, due and payable immediately without demand; and

(g) upon occurrence and during the continuance of a Secured Debt Default, generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Trustee were the absolute owner thereof for all purposes, and to do, at the Collateral Trustee's option and such Grantor's expense, at any time or from time to time, all acts and things that the Collateral Trustee deems reasonably necessary to protect, preserve or realize upon the Collateral and the Collateral Trustee's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

8.2 No Duty on the Part of Collateral Trustee or Secured Parties. The powers conferred on the Collateral Trustee hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Collateral Trustee or any Secured Party to exercise any such powers. The Collateral Trustee and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith or willful misconduct.

SECTION 9.REMEDIES.

9.1 Generally.

(a) If any Secured Debt Default shall have occurred and be continuing, the Collateral Trustee may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Collateral Trustee on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may, without limiting the generality of the foregoing, pursue any of the following separately, successively or simultaneously, in each case without demand of performance or any other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived):

(i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Collateral Trustee forthwith, assemble all or part of the Collateral as directed by the Collateral Trustee and make it available to the

Collateral Trustee at a place to be designated by the Collateral Trustee that is reasonably convenient to both parties;

(ii) enter onto the property during normal business hours where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Collateral Trustee reasonably deems appropriate; and

(iv) without notice except as specified below or under the UCC, collect, receive, appropriate and realize upon the Collateral or any part thereof, and/or sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Trustee's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Trustee may deem commercially reasonable.

(b) The Collateral Trustee or any Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Collateral Trustee, as collateral trustee for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Trustee at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days notice to such Grantor (or such greater minimum amount if prescribed by applicable law) of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Trustee shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Trustee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Collateral Trustee to dispose of the Collateral or any portion thereof by using 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. Each Grantor hereby waives any claims against the Collateral Trustee arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Trustee accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be liable for the deficiency and the reasonable fees of any attorneys employed by the Collateral Trustee to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Collateral Trustee, that the Collateral Trustee has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way limit the rights of the Collateral Trustee hereunder.

(c) The Collateral Trustee may sell the Collateral without giving any warranties as to the Collateral. The Collateral Trustee may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Collateral Trustee shall have no obligation to marshal any of the Collateral.

9.2 Application of Proceeds. All proceeds received by the Collateral Trustee in respect of any sale, any collection from, or other realization upon all or any part of the Collateral shall be applied in full or in part by the Collateral Trustee in accordance with Section 3.4 of the Collateral Trust Agreement.

9.3 Sales on Credit. If the Collateral Trustee sells any of the Collateral upon credit, the Grantor will be credited only with payments actually made by purchaser and received by the Collateral Trustee and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Collateral Trustee may resell the Collateral and the Grantor shall be credited with proceeds of the sale.

9.4 Investment Related Property. Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Collateral Trustee may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Collateral Trustee shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Collateral Trustee determines to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Collateral Trustee all such information as the Collateral Trustee may request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Collateral Trustee in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

9.5 Grant of Intellectual Property License. For the purpose of enabling the Collateral Trustee, during the continuance of a Secured Debt Default, to exercise rights and remedies under Section 9 hereof at such time as the Collateral Trustee shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby grants to the Collateral Trustee, to the extent assignable by such Grantor, an irrevocable (during the continuance of the Secured Debt Default), non-exclusive license (subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of such Trademark, to use, assign, license or sublicense any of the Intellectual Property now owned or hereafter acquired or created by such Grantor, wherever the same may be located, and including in such license 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 hereof; *provided*, *however*, that nothing in this Section 9.5 shall require any Grantor to grant any license that is prohibited by any rule of law, statute or regulation or is prohibited by, or constitutes a breach or default under or results in the termination of or gives rise to any right of acceleration, modification or cancellation under any contract, license, agreement, instrument or other document evidencing, giving rise to a right to use or theretofore granted with respect to such property.

9.6 Intellectual Property.

Anything contained herein to the contrary notwithstanding, in addition to the other rights and remedies provided herein, upon the occurrence and during the continuation of a Secured Debt Default:

(a) upon written demand from the Collateral Trustee, each Grantor shall grant, assign, convey or otherwise transfer to the Collateral Trustee or such Collateral Trustee's designee all of such Grantor's right, title and interest in and to the Intellectual Property and shall execute and deliver to the Collateral Trustee such documents as are reasonably necessary to carry out the intent and purposes of this Agreement;

(b) within five (5) Business Days after written notice from the Collateral Trustee, each Grantor shall make available to the Collateral Trustee, to the extent within such Grantor's power and authority, such personnel in such Grantor's employ on the date of such Secured Debt Default as the Collateral Trustee may reasonably designate, by name, title or job responsibility, to permit such Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold or delivered by such Grantor under or in connection with the Trademarks, such persons to be available to perform their prior functions on the Collateral Trustee's behalf and to be compensated by the Collateral Trustee at such Grantor's expense on a per diem, pro rata basis consistent with the salary and benefit structure applicable to each as of the date of such Secured Debt Default; and

(c) the Collateral Trustee shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of the Intellectual Property, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Collateral Trustee, and, upon such notification and at the expense of such Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done;

(i) all amounts and proceeds (including checks and other instruments) received by Grantor in respect of amounts due to such Grantor in respect of the Collateral or any portion thereof shall be received in trust for the benefit of the Collateral Trustee hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over or delivered to the Collateral Trustee in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 9.7 hereof; and

(ii) other than in the ordinary course of business as was generally conducted by it on or prior to the date hereof, such Grantor shall not (x) adjust, settle or compromise the amount or payment of any such amount, (y) release wholly or partly any obligor with respect thereto or (z) allow any credit or discount thereon.

9.7 Cash Proceeds; Deposit Accounts.

(a) If any Secured Debt Default shall have occurred and be continuing, in addition to the rights of the Collateral Trustee specified in Section 6.5 with respect to payments of Receivables, all proceeds of any Collateral received by any Grantor consisting of cash, checks and other near-cash items (collectively, "**Cash Proceeds**") shall be held by such Grantor in trust for the Collateral Trustee, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Trustee in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Trustee, if required) and held by the Collateral Trustee in the Collateral Account. Any Cash Proceeds received by the Collateral Trustee (whether from a Grantor or otherwise) may, in the reasonable discretion of the Collateral Trustee, (A) be held by the Collateral Trustee for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter may be applied by the Collateral Trustee against the Secured Obligations then due and owing.

(b) If any Secured Debt Default shall have occurred and be continuing, the Collateral Trustee may, apply the balance from any Collateral Account or instruct the bank at which such account is maintained to pay the balance of any such account to or for the benefit of the Collateral Trustee.

SECTION 10. COLLATERAL TRUSTEE; COLLATERAL TRUST AGREEMENT.

(a) The Collateral Trustee has been appointed to act as Collateral Trustee hereunder by the Secured Parties. In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Trustee for the benefit of Secured Parties in accordance with the terms of this Section.

(b) Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Collateral Trustee pursuant to this Agreement and the exercise of any right or remedy by such Collateral Trustee hereunder are subject to the terms of the Collateral Trust Agreement.

SECTION 11. CONTINUING SECURITY INTEREST.

This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the Discharge of Priority Lien Obligations, be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of the Collateral Trustee hereunder, to the benefit of the Collateral Trustee and its successors, transferees and assigns. To the extent a release is expressly permitted pursuant to Section 4.1(a)(1) of the Collateral Trust Agreement, the security interest granted hereby shall automatically terminate hereunder and of record and all rights to the Collateral shall revert to Grantors. Upon any such termination the Collateral Trustee shall, at Grantors' expense, execute and deliver to Grantors or otherwise authorize the filing of such documents as Grantors shall reasonably request and provide, including financing statement amendments to evidence such termination. To the extent a release is expressly permitted pursuant to Section 4.1 of the Collateral Trust Agreement (other than Section 4.1(a)(1) thereof), the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the applicable Grantor with no further action on the part of any Person. The Collateral Trustee shall, at Grantor's expense, execute and deliver or otherwise authorize the filing of such documents as Grantors shall reasonably request and provide, in form and substance reasonably satisfactory to the Collateral Trustee, including financing statement amendments to evidence such release.

SECTION 12. STANDARD OF CARE; COLLATERAL TRUSTEE MAY PERFORM.

The powers conferred on the Collateral Trustee hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Trustee shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Trustee shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Trustee accords its own property. Neither the Collateral Trustee nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or otherwise. If any Grantor fails to perform any agreement contained herein, the Collateral Trustee may (but without an obligation to do so) itself perform, or cause performance of, such agreement, and the expenses of the Collateral Trustee incurred in connection therewith shall be payable by each Grantor under Section 7.10 of the Collateral Trust Agreement.

SECTION 13. MISCELLANEOUS.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 7.7 of the Collateral Trust Agreement. No failure or delay on the part of the Collateral Trustee in the exercise of any power, right or privilege hereunder or under any other Priority Lien Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the Collateral Trust Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or a Secured Debt Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Collateral Trustee and Grantors and their respective successors and assigns. No Grantor shall, without the prior written consent of the Collateral Trustee given in accordance with the Collateral Trust Agreement, assign any right, duty or obligation hereunder. This Agreement and the Collateral Trust Agreement and the other Priority Lien Documents embody the entire agreement and understanding between Grantors and the Collateral Trustee and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Collateral Trust Agreement may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed signature page to this Agreement by facsimile, .pdf file or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

THE PROVISIONS OF THE COLLATERAL TRUST AGREEMENT UNDER THE HEADINGS "CONSENT TO JURISDICTION" AND "WAIVER OF JURY TRIAL" ARE INCORPORATED HEREIN BY THIS REFERENCE AND SUCH INCORPORATION SHALL SURVIVE ANY TERMINATION OF THE COLLATERAL TRUST AGREEMENT.

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Trustee pursuant to this Agreement and the exercise of any right or remedy by the Collateral Trustee hereunder may be subject to the provisions of an ABL Intercreditor Agreement. In the event of any conflict between the terms of an ABL Intercreditor Agreement and this Agreement, the terms of the ABL Intercreditor Agreement shall govern and control.

[*Remainder of page left intentionally blank***]**

IN WITNESS WHEREOF, each Grantor and the Collateral Trustee have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

UNISYS CORPORATION

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

CONVERGENT, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS AFRICA HOLDING, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS AP INVESTMENT COMPANY I

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS CHINA LIMITED

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS DE CENTRO AMERICA, S.A.
By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS DE COLOMBIA, S.A.
By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS DEL PERU L.L.C.

By: Unisys Holding Corporation, as its sole member

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS HOLDING CORPORATION

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS ITEM PROCESSING SERVICES L.L.C.

By: Unisys Corporation, as its sole member

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

UNISYS JAPAN, LTD.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS NPL, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS PHILIPPINES LIMITED

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS PUERTO RICO, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS PULSEPOINT COMMUNICATIONS

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS SOUTH AMERICA L.L.C.

By: Unisys Holding Corporation, as its sole member

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS SUDAMERICANA CORPORATION

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS SUDAMERICANA LTDA.
By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS TECHNICAL SERVICES L.L.C.

By: Unisys Corporation, as its sole member

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

UNISYS WORLD SERVICES, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS WORLD TRADE, INC.

By: /s/ Edward A. Sarkisian

Name: Edward A. Sarkisian

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral

Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Cynthia J. Powell
Name: Cynthia J. Powell
Title: Vice President

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Assistant Vice President

EXHIBIT A
TO PRIORITY LIEN PLEDGE AND SECURITY AGREEMENT

PLEDGE SUPPLEMENT

This **PLEDGE SUPPLEMENT**, dated **[**mm/dd/yy**]**, is delivered by **[NAME OF GRANTOR]** a **[NAME OF STATE OF INCORPORATION] [**corporation**]** (the "**Grantor**") pursuant to the Priority Lien Pledge and Security Agreement, dated as of July 31, 2009 (as it may be from time to time amended, restated, modified or supplemented, the "**Security Agreement**"), among Unisys Corporation, the other Grantors named therein, and Deutsche Bank Trust Company Americas, as the Collateral Trustee. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

Grantor hereby confirms the grant to the Collateral Trustee set forth in the Security Agreement of, and does hereby grant to the Collateral Trustee, a security interest in all of Grantor's right, title and interest in and to all Collateral to secure the Secured Obligations, in each case

whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located. The Grantor represents and warrants that the attached Supplements to Schedules accurately and completely in all material respects set forth the additional information required to be provided pursuant to the Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Security Agreement.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of **[mm/dd/yy]**.

[NAME OF GRANTOR**]**

By:
Name:
Title:

EXHIBIT B

TO PRIORITY LIEN PLEDGE AND SECURITY AGREEMENT

FORM OF TRADEMARK SECURITY AGREEMENT

Trademark Security Agreement, dated as of ___, 20___ (as amended, restated or otherwise modified, the "**Trademark Security Agreement**"), between **[INSERT NAME OF GRANTOR]** ("**Grantor**") and Deutsche Bank Trust Company Americas, as collateral trustee for the Secured Parties (in such capacity as collateral trustee, together with its successors and permitted assigns, the **"Collateral Trustee"**).

WITNESSETH:

WHEREAS, Grantor is a party to a Priority Lien Pledge and Security Agreement dated as of July 31, 2009 (as amended, restated or otherwise modified, the "**Pledge and Security Agreement**") among Grantor, the Collateral Trustee and other parties thereto, pursuant to which Grantor is required to execute and deliver this Trademark Security Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and to induce the Secured Parties to enter into the Secured Debt Documents, Grantor hereby agrees with the Collateral Trustee, as follows:

SECTION 1. Defined Terms. Capitalized terms not otherwise defined herein have the meanings set forth in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest. The Grantor hereby grants to the Collateral Trustee, for the benefit of the Secured Parties, a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under all personal property of Grantor, subject to the limitations set forth in Section 2.2 of the Pledge and Security Agreement, including, but not limited to the following, in each case whether now owned or existing or hereafter acquired, created or arising and wherever located:

(a) all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, including, but not limited to: (i) the registrations and applications listed on Schedule I hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to goodwill, (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world (the "**Trademarks**"); and

(b) any and all written agreements, licenses and covenants providing for the granting of any right in or to any Trademark (the "**Trademark Licenses**") (including, without limitation, those items listed on Schedule I hereto).

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Trustee for the benefit of the Secured Parties pursuant to the Pledge and Security Agreement, and Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Trustee with respect to the security interest in the Trademarks and Trademark Licenses made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Recordation. This Trademark Security Agreement has been executed and delivered by Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The Grantor authorizes and requests that the Commissioner of Patents and Trademarks record this Agreement.

SECTION 5. Applicable Law. This Trademark Security Agreement and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and interpreted in accordance with, the laws of the State of New York.

SECTION 6. Counterparts. This Trademark Security Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By:

Name:
Title:

Accepted and Agreed:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By:

Name:
Title:

By:

Name:
Title:

EXHIBIT C

TO PRIORITY LIEN PLEDGE AND SECURITY AGREEMENT

FORM OF COPYRIGHT SECURITY AGREEMENT

Copyright Security Agreement, dated as of ___, 20___ (as amended, restated or otherwise modified, the "**Copyright Security Agreement**"), between **[INSERT NAME OF GRANTOR]** ("**Grantor**") and Deutsche Bank Trust Company Americas, as collateral trustee for the Secured Parties (in such capacity as collateral trustee, together with its successors and permitted assigns, the **"Collateral Trustee"**).

WITNESSETH:

WHEREAS, Grantor is a party to a Priority Lien Pledge and Security Agreement dated as of July 31, 2009 (as amended, restated or otherwise modified, the "**Pledge and Security Agreement**") among Grantor, the Collateral Trustee and other parties thereto, pursuant to which Grantor is required to execute and deliver this Copyright Security Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and to induce the Secured Parties to enter into the Secured Debt Documents, Grantor hereby agrees with the Collateral Trustee, as follows:

SECTION 1. Defined Terms. Capitalized terms not otherwise defined herein have the meanings set forth in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest. Grantor hereby grants to the Collateral Trustee, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor, subject to the limitations set forth in Section 2.2 of the Pledge and Security Agreement, including, but not limited to the following, in each case whether now owned or existing or hereafter acquired, created or arising and wherever located:

(a) all United States, and foreign copyrights (including European Union Community designs), including but not limited to copyrights in software and all rights in and to databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered and whether published or unpublished, protectable designs, moral rights, reversionary interests, termination rights, and, with respect to any and all of the foregoing: (i) all registrations and applications listed on Schedule I hereto, (ii) all extensions and renewals thereof, (iii) all rights to sue or otherwise recover for past, present and future infringements thereof, (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto, and (v) all other rights of any kind accruing thereunder or pertaining thereto throughout the world (the "**Copyrights**"); and

(b) any and all written agreements, licenses and covenants providing for the granting of any right in or to any Copyright (the "**Copyright Licenses**") (including, without limitation, those items listed on Schedule I hereto).

SECTION 3. Security Agreement. The security interest granted pursuant to this Copyright Security Agreement is granted in conjunction with the security interest granted to the Collateral Trustee for the benefit of the Secured Parties pursuant to the Pledge and Security Agreement, and Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Trustee with respect to the security interest in the Copyrights and Copyright Licenses made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Copyright Security Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Recordation. This Copyright Security Agreement has been executed and delivered by the Grantor for the purpose of recording the grant of security interest herein with the United States Copyright Office. The Grantor authorizes and requests that the United States Copyright Office record this Agreement.

SECTION 5. Applicable Law. This Copyright Security Agreement and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and interpreted in accordance with, the laws of the State of New York.

SECTION 6. Counterparts. This Copyright Security Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank**]**

IN WITNESS WHEREOF, Grantor has caused this Copyright Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By:

Name:
Title:

Accepted and Agreed:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By:
Name:
Title:

By:
Name:
Title:

EXHIBIT D
TO PRIORITY LIEN PLEDGE AND SECURITY AGREEMENT

FORM OF PATENT SECURITY AGREEMENT

Patent Security Agreement, dated as of ___, 200___ (as amended, restated or otherwise modified, the "**Patent Security Agreement**"), between [**INSERT NAME OF GRANTOR]** ("**Grantor**") and Deutsche Bank Trust Company Americas, as collateral trustee for the Secured Parties (in such capacity as collateral trustee, together with its successors and permitted assigns, the **"Collateral Trustee"**).

WITNESSETH:

WHEREAS, Grantor is a party to a Priority Lien Pledge and Security Agreement dated as of July 31, 2009 (as amended, restated or otherwise modified, the "**Pledge and Security Agreement**") among Grantor, the Collateral Trustee and other parties thereto, pursuant to which Grantor is required to execute and deliver this Patent Security Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and to induce the Secured Parties to enter into the Secured Debt Documents, Grantor hereby agrees with the Collateral Trustee, as follows:

SECTION 1. Defined Terms. Capitalized terms not otherwise defined herein have the meanings set forth in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest. Grantor hereby grants to the Collateral Trustee, for the benefit of the Secured Parties, a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under all personal property of Grantor, subject to the limitations set forth in Section 2.2 of the Pledge and Security Agreement, including, but not limited to the following, in each case whether now owned or existing or hereafter acquired, created or arising and wherever located:

(a) all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, but not limited to: (i) each patent and patent application listed on Schedule I hereto, (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights to sue or otherwise recover for past, present and future infringements thereof, (iv) all licenses, claims, damages, and proceeds of suit arising therefrom, (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world (the "**Patents**"); and

(b) all written agreements, licenses and covenants providing for the granting of any right in or to any Patent (the "**Patent Licenses**") (including, without limitation, those items listed on Schedule I hereto).

SECTION 3. Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Collateral Trustee for the benefit of the Secured Parties pursuant to the Pledge and Security Agreement, and Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Trustee with respect to the security interest in the Patents and Patent Licenses made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Patent Security Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Recordation. This Patent Security Agreement has been executed and delivered by Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The Grantor authorizes and requests that the Commissioner of Patents and Trademarks record this Agreement.

SECTION 5. Applicable Law. This Patent Security Agreement and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and interpreted in accordance with, the laws of the State of New York.

SECTION 6. Counterparts. This Patent Security Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By:

Name:
Title:

Accepted and Agreed:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By:
Name:
Title:

By:
Name:
Title:

JUNIOR LIEN PLEDGE AND SECURITY AGREEMENT
dated as of July 31, 2009
among
EACH OF UNISYS CORPORATION
AND
THE OTHER GRANTORS PARTY HERETO
and
DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Trustee

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This **JUNIOR LIEN PLEDGE AND SECURITY AGREEMENT**, dated as of July 31, 2009 (as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof and the Collateral Trust Agreement referred to below, this "**Agreement**"), among Unisys Corporation (the "**Company**") and each of the subsidiary guarantors party hereto from time to time, whether as an original signatory hereto or as an Additional Grantor (as herein defined) (each, a "**Grantor**") and Deutsche Bank Trust Company Americas, as collateral trustee for the Secured Parties (as herein defined) (in such capacity as collateral trustee, together with its successors and permitted assigns, the "**Collateral Trustee**").

RECITALS:

WHEREAS, reference is made to (a) that certain Indenture, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"), by and among the Company, the subsidiary guarantors named therein and Deutsche Bank Trust Company Americas, as second lien trustee thereunder (the "**Trustee**") and (b) that certain Collateral Trust Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Collateral Trust Agreement**"), by and among the Company, the subsidiary guarantors from time to time party thereto, the Trustee, Deutsche Bank Trust Company Americas, as first lien trustee thereunder, and the Collateral Trustee; and

WHEREAS, each Grantor has agreed to secure such Grantor's obligations under the Indenture and any future Junior Lien Documents (as defined in the Collateral Trust Agreement) as set forth herein.

NOW, **THEREFORE**, in consideration of the premises and the agreements, provisions and covenants herein contained, each Grantor and the Collateral Trustee agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 General Definitions. In this Agreement, the following terms shall have the following meanings:

"**Additional Grantors**" has the meaning assigned in Section 7.3.

"**Agreement**" has the meaning set forth in the preamble.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereinafter in effect, or any successor statute.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions in The City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed.

"**Cash Proceeds**" has the meaning assigned in Section 9.7.

"**Collateral**" has the meaning assigned in Section 2.1.

"**Collateral Account**" means any account established by the Collateral Trustee.

"**Collateral Trust Agreement**" has the meaning set forth in the recitals.

"**Collateral Trustee**" has the meaning set forth in the preamble.

"**Collateral Records**" means books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"**Collateral Support**" means all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a Lien or security interest in such real or personal property.

"**Company**" has the meaning set forth in the preamble.

"**Control**" means: (i) with respect to any Deposit Accounts, control within the meaning of Section 9-104 of the UCC, (ii) with respect to any Securities Accounts, Security Entitlements, Commodity Contract or Commodity Account, control within the meaning of Section 9-106 of the UCC, (iii) with respect to any Uncertificated Securities, control within the meaning of Section 8-106(c) of the UCC, (iv) with respect to any Certificated Security, control within the meaning of Section 8-106(a) or (b) of the UCC, (v) with respect to any Electronic Chattel Paper, control within the meaning of Section 9-105 of the UCC, (vi) with respect to Letter-of-Credit Rights, control within

the meaning of Section 9-107 of the UCC and (vii) with respect to any "transferable record" (as that 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), control within the meaning of 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 the jurisdiction relevant to such transferable record.

"**Controlled Foreign Corporation**" means "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended from time to time.

"**Copyright Licenses**" means any and all written agreements, licenses and covenants providing for the granting of any right in or to any Copyright.

"**Copyrights**" means all United States, and foreign copyrights (including European Union Community designs), including but not limited to copyrights in software and all rights in and to databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered and whether published or unpublished, protectable designs, moral rights, reversionary interests, termination rights, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications required to be listed in Schedule 5.2(II) under the heading "Copyrights" (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), (ii) all extensions and renewals thereof, (iii) all rights to sue or otherwise recover for past, present and future infringements thereof, (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto, and (v) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"**Grantors**" has the meaning set forth in the preamble.

"**Guarantor Obligations**" means, with respect to any Grantor other than the Company, all obligations and liabilities of such Grantor which may arise under or in connection with this Agreement or any other Junior Lien Document to which such Grantor is a party (including, without limitation, Article 11 of the Indenture), in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all attorney costs that are required to be paid by such Grantor pursuant to the terms of this Agreement or any other Junior Lien Document).

"**Indenture**" has the meaning set forth in the recitals.

"**Insurance**" means all insurance policies covering any or all of the Collateral (regardless of whether the Collateral Trustee is the loss payee thereof).

"**Intellectual Property**" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States laws or otherwise, including, without limitation, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks, the Trademark Licenses, and all trade secrets and all other confidential or proprietary information and know-how.

"**Investment Accounts**" means the Collateral Account, Securities Accounts, Commodities Accounts and Deposit Accounts.

"**Investment Related Property**" means: (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, Investment Accounts and certificates of deposit.

"Material Adverse Effect" means a material adverse effect on (a) the business, results of operations or financial condition of the Company or the Company and its Subsidiaries taken as a whole, (b) the rights and remedies of the Collateral Trustee under any Junior Lien Document or (c) the ability of any Grantor to perform its obligations under any Junior Lien Document to which it is a party.

"**Material Intellectual Property**" shall mean any Intellectual Property included in the Collateral which is material to the business of any Grantor or is otherwise of material value.

"**Patent Licenses**" means all written agreements, licenses and covenants providing for the granting of any right in or to any Patent.

"**Patents**" means all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, but not limited to: (i) each patent and patent application required to be listed in Schedule 5.2(II) under the heading "Patents" (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights to sue or otherwise recover for past, present and future infringements thereof, (iv) all licenses, claims, damages, and proceeds of suit arising therefrom, (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"**Pledge Supplement**" means any supplement to this Agreement in substantially the form of Exhibit A.

"**Pledged Debt**" means all indebtedness for borrowed money owed to such Grantor, whether or not evidenced by any Instrument, including, without limitation, all indebtedness described on Schedule 5.2(I) under the heading "Pledged Debt" (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), issued by the obligors named therein, the instruments, if any, evidencing any of the foregoing, any other promissory note at any time issued to or held by any Grantor, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

"**Pledged Equity Interests**" means all Pledged Stock, Pledged LLC Interests and Pledged Partnership Interests.

"**Pledged LLC Interests**" means all interests directly owned by a Grantor in any limited liability company and each series thereof including, without limitation, all limited liability company interests listed on Schedule 5.2(I) under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

"**Pledged Partnership Interests**" means all interests directly owned by a Grantor in any general partnership, limited partnership, limited liability partnership or other partnership including, without limitation, all partnership interests listed on Schedule 5.2(I) under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

"**Pledged Stock**" means all shares of capital stock directly owned by a Grantor, including, without limitation, all shares of capital stock described on Schedule 5.2(I) under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), and the certificates, if any, representing such shares and any direct interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"Quarterly Reporting Date" means the date on which quarterly financial statements are required to be delivered by the Company pursuant to any Junior Lien Document, including without limitation the date on which quarterly and annual reports would be required to be filed with the SEC on Forms 10-Q and 10-K if the Company were required to file such reports.

"**Receivables**" means all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records; *provided*, that, Receivables will not include any rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, that are transferred or purported to be transferred in a Permitted Securitization Program.

"**Receivables Records**" means (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to Receivables, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of Grantor or any computer bureau or agent from time to time acting for Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors, secured parties or agents thereof, and certificates, acknowledgments, or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or non-written forms of information related in any way to the foregoing or any Receivable.

"**Secured Obligations**" means (i) in the case of the Company, its Junior Lien Obligations (as defined in the Collateral Trust Agreement), and (ii) in the case of each other Grantor, its Guarantor Obligations.

"**Secured Parties**" means the holders of the Junior Lien Obligations.

"**Securities**" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

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

"**Trademark Licenses**" means any and all written agreements, licenses and covenants providing for the granting of any right in or to any Trademark.

"**Trademarks**" means all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, including, but not limited to: (i) the registrations and applications required to be listed in Schedule 5.2(II) under the heading "Trademarks" (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to goodwill, (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided, however*, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is

governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" means the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

1.2 "**United States**" means the United States of America.

Definitions; Interpretation.

(a) In this Agreement, the following capitalized terms shall have the meaning given to them in the UCC (and, if defined in more than one Article of the UCC, shall have the meaning given in Article 9 thereof): "Account", "Account Debtor", "As-Extracted Collateral", "Bank", "Certificated Security", "Chattel Paper", "Commercial Tort Claims", "Commodity Account", "Commodity Contract", "Consignee", "Consignment", "Consignor", "Deposit Account", "Document", "Entitlement Order", "Electronic Chattel Paper", "Equipment", "Farm Products", "Fixtures", "General Intangible", "Goods", "Health-Care-Insurance Receivable", "Instrument", "Inventory", "Letter of Credit Right", "Manufactured Home", "Money", "Proceeds", "Record", "Securities Account", "Securities Intermediary", "Security Certificate", "Security Entitlement", "Supporting Obligations", "Tangible Chattel Paper" and "Uncertificated Security".

(b) All other capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Collateral Trust Agreement. The incorporation by reference of terms defined in the Collateral Trust Agreement shall survive any termination of the Collateral Trust Agreement until this Agreement is terminated as provided in Section 11 hereof. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. Any references in this Agreement to "Articles" and/or "Sections" which make reference to any particular piece of legislation or statute, including, without limitation, the Bankruptcy Code and/or the UCC shall for greater certainty mean the equivalent section in the applicable piece of legislation to the extent that the context implies reference to such other similar or equivalent legislation as in effect from time to time in any other applicable jurisdiction, as applicable. 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. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sub-license, as applicable. If any conflict or inconsistency exists between this Agreement and the Collateral Trust Agreement, the Collateral Trust Agreement shall govern. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

SECTION 2. GRANT OF SECURITY.

2.1 Grant of Security. Each Grantor hereby grants to the Collateral Trustee, for the ratable benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor, subject to the limitations set forth in Section 2.2, including, but not limited to the following, in each case whether now owned or existing or hereafter acquired, created or arising and wherever located (all of which being hereinafter collectively referred to as the "**Collateral**"), as collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code (and any successor provision thereof)), of such Grantor's Secured Obligations:

(a) Accounts;

(b) Chattel Paper;

(c) Documents;

(d) Fixtures;

(e) General Intangibles;

(f) Goods (including, without limitation, Inventory and Equipment);

(g) Instruments;

(h) Insurance;

(i) Intellectual Property;

(j) Investment Related Property (including, without limitation, Deposit Accounts);

(k) Letter-of-Credit Rights;

(l) Money;

(m) Receivables and Receivables Records;

(n) Commercial Tort Claims listed on Schedule 5.2(III) (as amended from time to time in accordance with the terms hereof);

(o) to the extent not otherwise included above, all other personal property of any kind and all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing; and

(p) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

Notwithstanding anything herein to the contrary, each of (i) the lien and security interest granted to the Collateral Trustee pursuant to this Agreement and (ii) the exercise of any right or remedy by such Collateral Trustee hereunder is subject to the provisions of the Collateral Trust Agreement and subordinate to the security interests granted to the Collateral Trustee for the benefit of the Priority Lien Representatives and the holders of the Priority Lien Debt. In the event of any conflict between the terms of the Collateral Trust Agreement and this Agreement, the terms of the Collateral Trust Agreement will govern.

2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Collateral include or the security interest granted under Section 2.1 hereof attach to any of the following (the "**Excluded Property**") (a) any lease, license, contract, property right or agreement to which any Grantor is a party, and any of its rights or interests thereunder, if and to the extent that a security interest is (i) prohibited by or in violation of any law, rule or regulation applicable to such Grantor, or (ii) will constitute or result in a breach, termination or default under or requires any consent not obtained under any such lease, license, contract, property right or agreement (other than to the extent that any such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest in the Collateral pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); *provided* that the Collateral shall include (and such security interest shall attach to any such lease, license, contract, property right or agreement) immediately at such time as any such contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property right or agreement not subject to the prohibitions specified in subclauses (i) or (ii) of this clause (a); *provided further* that the exclusions referred to in clause (a) of this Section 2.2 shall not include any Proceeds of any such lease, license, contract, property right or agreement; (b) any real property or fixtures located outside of the United States and any leasehold interests in real property; (c) any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 65% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote; *provided* that immediately upon the amendment of the Internal Revenue Code of 1986, as amended from time to time, to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the Collateral shall include, and the security interest granted by each Grantor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation; (d) any other property or assets in which a Lien cannot be perfected by (i) the filing of a financing statement under the UCC of the relevant jurisdiction or (ii) a filing at the U.S. Patent and Trademark Office or the U.S. Copyright Offices, so long as the aggregate Fair Market Value of all such property and assets does not at any one time exceed $20.0 million; (e) any deposit account for taxes, payroll, employee benefits or similar items and any other account or financial asset in which such security interest would be unlawful or in violation of any Plan or employee benefit agreement; (f) accounts receivable and related assets transferred or purported to be transferred in a Permitted Securitization Program; (g) assets, with respect to which any applicable law prohibits the creation or perfection of security interests therein; (h) Deposit Accounts or checking accounts with a value of less than, or having funds or other assets credited thereto with a value of less than, $1.0 million individually, so long as the aggregate balance of all such deposit and checking accounts does not at any one time exceed $10.0 million; (i) any motor vehicles, vessels and aircraft, or other property subject to a certificate of title; (j) any intent-to-use application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law; (k) any cash or Cash Equivalents securing reimbursement obligations under letters of credit or surety bonds, which letters of credit and surety bonds are otherwise not secured by Priority Liens, Junior Liens or Permitted ABL Liens; and (l) any equity interests in any joint venture with a third party that is not an Affiliate, to the extent a pledge of such equity interests is prohibited by the documents governing such joint venture; provided, however, that Excluded Property shall not include any Proceeds, substitutions or replacements of any Excluded Property referred to above and such Proceeds shall not constitute "Excluded Property" (unless such Proceeds, substitutions or replacements would constitute Excluded Property referred to above).

SECTION 3. SECURITY FOR JUNIOR LIEN OBLIGATIONS; GRANTORS REMAIN LIABLE.

3.1 Intentionally Omitted.

3.2 Continuing Liability Under Collateral. Notwithstanding anything herein to the contrary, (a) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Trustee or any Secured Party, (b) each Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Trustee nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Collateral Trustee nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, and (iii) the exercise by the Collateral Trustee of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

SECTION 4. CERTAIN PERFECTION REQUIREMENTS.

4.1 Delivery, Control and Intellectual Property Recording Requirements—Collateral Owned on the Original Issue Date.

With respect to any Collateral owned by a Grantor on the Original Issue Date, each Grantor will use commercially reasonable efforts to take the following actions on the Original Issue Date and to the extent any actions cannot be taken by the Original Issue Date, each Grantor will use commercially reasonable efforts to take such actions promptly following the Original Issue Date (but in any event no later than 90 days thereafter):

(a) With respect to any Certificated Securities included in the Collateral, each Grantor shall deliver to the Collateral Trustee the Security Certificates evidencing such Certificated Securities duly indorsed by an effective indorsement (within the meaning of Section 8-107 of

the UCC), or accompanied by share transfer powers or other instruments of transfer duly endorsed by such an effective endorsement, in each case, to the Collateral Trustee or in blank. In addition, each Grantor shall cause any certificates, if any, evidencing any Pledged Equity Interests, including, without limitation, any Pledged Partnership Interests or Pledged LLC Interests, to be similarly delivered to the Collateral Trustee regardless of whether such Pledged Equity Interests constitute Certificated Securities;

(b) With respect to any Instruments included in the Collateral, each Grantor shall use commercially reasonable efforts to deliver to the Collateral Trustee all such Instruments duly indorsed in blank; *provided*, *however*, that such delivery requirement shall not apply to any Instruments having a face amount of less than $4.0 million;

(c) With respect to any Tangible Chattel Paper included in the Collateral, each Grantor shall use commercially reasonable efforts to deliver to the Collateral Trustee all such Tangible Chattel Paper duly indorsed in blank; *provided*, *however*, that such delivery requirement shall not apply to (i) any Tangible Chattel Paper having a face amount of less than $7.5 million and (ii) any Tangible Chattel Paper relating to accounts receivable payable by a Person that is not a Grantor that are due to a Grantor within 60 days of sale and that arise in the ordinary course of business pursuant to forms of sales documentation containing a grant or reservation of security interest clause in favor of a Grantor;

(d) With respect to any Deposit Accounts, Securities Accounts, Security Entitlements, Commodity Accounts and Commodity Contracts included in the Collateral, each Grantor shall use commercially reasonable efforts to cause the Collateral Trustee to have Control thereof, for any Deposit Accounts, Securities Accounts, Security Entitlements, Commodity Accounts and Commodity Contracts as set forth on Schedule 5.2(I) as of the Original Issue Date; *provided*, *however*, that such Control requirement shall not apply to any accounts held outside of the United States. With respect to any Securities Accounts or Securities Entitlements, such Control shall be accomplished by the Grantor causing the Securities Intermediary maintaining such Securities Account or Security Entitlement to enter into an agreement in form and substance reasonably satisfactory to the Collateral Trustee pursuant to which the Securities Intermediary shall agree to comply with the Collateral Trustee's Entitlement Orders in accordance with and subject to the Collateral Trust Agreement without further consent by such Grantor; *provided*, *further*, the Collateral Trustee agrees that it shall not issue any Entitlement Order unless a Secured Debt Default has occurred and is continuing. With respect to any Deposit Account, each Grantor shall cause the depositary institution maintaining such account to enter into an agreement in form and substance reasonably satisfactory to the Collateral Trustee, pursuant to which the Bank shall agree to, upon notice from the Collateral Trustee that a Secured Debt Default has occurred and is continuing, comply with the Collateral Trustee's instructions with respect to disposition of funds in the Deposit Account without further consent by such Grantor. With respect to any Commodity Accounts or Commodity Contracts each Grantor shall cause Control in favor of the Collateral Trustee in a manner reasonably acceptable to the Collateral Trustee;

(e) With respect to any Uncertificated Security included in the Collateral (other than any Uncertificated Securities credited to a Securities Account), each Grantor shall use commercially reasonable efforts to cause the issuer of such Uncertificated Security to either (i) so long as a Secured Debt Default has occurred and is continuing, register the Collateral Trustee as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement in form and substance reasonably satisfactory to the Collateral Trustee, pursuant to which such issuer agrees to, upon notice from the Collateral Trustee that a Secured Debt Default has occurred and is continuing, comply with the Collateral Trustee's instructions with respect to such Uncertificated Security in accordance with and subject to the Collateral Trust Agreement without further consent by such Grantor; *provided*, *however*, that the foregoing requirement shall not apply to any Uncertificated Security having a value of less than $1.0 million;

(f) With respect to any Letter-of-Credit Rights included in the Collateral (other than any Letter-of-Credit Rights constituting a Supporting Obligation for a Receivable in which the Collateral Trustee has a valid and perfected security interest), Grantor shall use commercially reasonable efforts to ensure that Collateral Trustee has Control thereof by obtaining the written consent of each issuer of each related letter of credit to the assignment of the proceeds of such letter of credit to the Collateral Trustee; *provided*, *however*, that such Control requirement shall not apply to any letter of credit having a principal amount of less than $2.0 million;

(g) With respect to any Electronic Chattel Paper or "transferable record" (as that 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) included in the Collateral, each Grantor shall use commercially reasonable efforts to ensure that the Collateral Trustee has Control thereof; *provided*, *however*, that such Control requirement shall not apply to any Electronic Chattel Paper or transferable record (i) having a face amount of less than $7.5 million and (ii) relating to accounts receivable payable by a Person that is not a Grantor that are due to a Grantor within 60 days of sale and that arise in the ordinary course of business pursuant to forms of sales documentation containing a grant or reservation of security interest clause in favor of a Grantor;

(h) In the case of any Collateral (whether now owned or hereafter acquired or created) consisting of U.S. Patents and Patent Licenses in respect of U.S. Patents for which any Grantor is the exclusive licensee, Grantor shall execute and deliver to the Collateral Trustee a Patent Security Agreement in substantially the form of Exhibit D hereto (or a supplement thereto) covering all such Patents and Patent Licenses in appropriate form for recordation with the U.S. Patent and Trademark Office with respect to the security interest of the Collateral Trustee;

(i) In the case of any Collateral (whether now owned or hereafter acquired or created) consisting of U.S. Trademarks and Trademark Licenses in respect of registered U.S. Trademarks for which any Grantor is the exclusive licensee, Grantor shall execute and deliver to the Collateral Trustee a Trademark Security Agreement in substantially the form of Exhibit B hereto (or a supplement thereto) covering all such Trademarks and Trademark Licenses in appropriate form for recordation with the U.S. Patent and Trademark Office with respect to the security interest of the Collateral Trustee; and

(j) In the case of any Collateral (whether now owned or hereafter acquired or created) consisting of registered U.S. Copyrights and Copyright Licenses in respect of registered U.S. Copyrights for which any Grantor is the exclusive licensee, Grantor shall execute and deliver to the Collateral Trustee a Copyright Security Agreement in substantially the form of Exhibit C hereto (or a supplement thereto) covering all such Copyright and Copyright Licenses in appropriate form for recordation with the U.S. Copyright Office with respect to the security interest of the Collateral Trustee.

With respect to Section 4.1(b), (c), (d), (e), (f) and (g), to the extent after using commercially reasonable efforts a Grantor has not delivered to the Collateral Trustee, ensured the Collateral Trustee has Control, or otherwise satisfied the provisions of such sections with

respect to any item of Collateral covered thereby, such Grantor agrees that it will not deliver or give Control over such item of Collateral to any other Person.

4.2 Other Actions. With respect to any Pledged Partnership Interests and Pledged LLC Interests included in the Collateral, if the Grantors own less than 100% of the equity interests in any issuer of such Pledged Partnership Interests or Pledged LLC Interests, Grantors shall use their commercially reasonable efforts to obtain the consent of each other holder of partnership interest or limited liability company interests in such issuer to the security interest of the Collateral Trustee hereunder and following a Secured Debt Default, the transfer of such Pledged Partnership Interests and Pledged LLC Interests to the Collateral Trustee or its designee, and to the substitution of the Collateral Trustee or its designee as a partner or member with all the rights and powers related thereto. Each Grantor consents to the grant by each other Grantor of a Lien in all Investment Related Property to the Collateral Trustee and without limiting the generality of the foregoing consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Collateral Trustee or its designee if a Secured Debt Default has occurred and is continuing and to the substitution of the Collateral Trustee or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto if a Secured Debt Default has occurred and is continuing.

4.3 Delivery, Control and Intellectual Property Recording Requirements—Collateral Owned or Acquired after the Original Issue Date. In the event that any Grantor acquires rights in Collateral (including without limitation by acquisition of a new Grantor and the opening of or entering into of any Deposit Account, Securities Account, Security Entitlement, Commodity Account and Commodity Contact) after the Original Issue Date, such Grantor shall use commercially reasonable efforts to take the actions listed in Section 4.1 on the date of acquisition and to the extent any actions cannot be taken by the date of acquisition, such Grantor will use commercially reasonable efforts to take such actions promptly following the date of acquisition, but in any event no later than the Quarterly Reporting Date with respect to the fiscal quarter in which the creation or acquisition occurred.

In the event that any Grantor determines, after the Original Issue Date, that any issued or applied for Patent, registered or applied for Trademark, or registered or applied for Copyright that was previously anticipated to be abandoned, cancelled, or permitted to lapse by such Grantor will not actually be abandoned, cancelled, or permitted to lapse, such Grantor agrees that with respect to such issued or applied for Patent, registered or applied for Trademark, or registered or applied for Copyright, as applicable, it shall use commercially reasonable efforts to take the actions listed in Section 4.1 (h), (i), and (j) promptly, but, in any event, no later than the Quarterly Reporting Date with respect to the fiscal quarter in which such determination was made.

SECTION 5. REPRESENTATIONS AND WARRANTIES.

Each Grantor hereby represents and warrants, on the date hereof and on the date of incurrence of any Junior Lien Debt, that:

5.1 Grantor Information and Status.

(a) Schedule 5.1(A) (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof) sets forth under the appropriate headings: (1) the full legal name of such Grantor, (2) the type of organization of such Grantor, (3) the jurisdiction of organization of such Grantor, (4) its organizational identification number, if any, and (5) the jurisdiction where the chief executive office or its sole place of business is located;

(b) except as provided on Schedule 5.1(B) (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) and has not done business under any other name, in each case, within the past five (5) years;

(c) it has not within the last five (5) years become bound (whether as a result of merger or otherwise) as debtor under a security agreement entered into by another Person, which has not heretofore been terminated other than the agreements identified on Schedule 5.1(C) (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof);

(d) such Grantor has been duly organized and is validly existing as an entity of the type as set forth opposite such Grantor's name on Schedule 5.1(A) (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof) solely under the laws of the jurisdiction as set forth opposite such Grantor's name on Schedule 5.1(A) (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof) and remains duly existing as such. Such Grantor has not filed any certificates of dissolution or liquidation, any certificates of domestication, transfer or continuance in any other jurisdiction;

(e) the execution, delivery and performance by such Grantor of this Agreement are within such Grantor's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) violate the terms of such Grantor's organizational documents, (b) violate or result in any breach of, or the creation of any Lien under (other than Liens created by this Agreement and other Permitted Liens), or require any payment to be made under (i) any contractual obligation to which such Grantor is a party or which is binding upon such Grantor or the properties of such Grantor or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Grantor or its property is subject; or (c) violate any law; except with respect to any violation or breach (but not creation of Liens) referred to in clause (b) and (c) above, to the extent that such violation or breach could not reasonably be expected to have a Material Adverse Effect; and

(f) this Agreement has been duly executed and delivered by such Grantor, and constitutes a legal, valid and binding obligation of such Grantor, enforceable against such Grantor in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

5.2 Collateral Identification, Special Collateral.

(a) Schedule 5.2 (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof) sets forth under the appropriate headings all of such Grantor's: (1) Pledged Equity Interests, (2) Pledged Debt, (3) Securities Accounts with a value equal or greater than $1.0 million, (4) Deposit Accounts with a value equal or greater than $1.0 million, (5) Commodity Contracts and

Commodity Accounts with a value equal or greater than $1.0 million, (6) all United States registrations of and applications for Patents, Trademarks, and Copyrights owned by each Grantor, (7) Commercial Tort Claims other than any Commercial Tort Claims having a value of less than $2.0 million, (8) Letter-of-Credit Rights (other than any Letter-of-Credit Rights constituting a Supporting Obligation for a Receivable in which the Collateral Trustee has a valid and perfected security interest) for letters of credit other than any Letter-of-Credit Rights worth less than $2.0 million individually or $4.0 million in the aggregate and (9) the name and address of any warehouseman, or bailee in possession of any Inventory, Equipment and other tangible personal property other than any Inventory, Equipment or other tangible personal property having a value less than $10.0 million in the aggregate;

(b) except as provided in Section 6.2(a), none of the Collateral constitutes, or is the Proceeds of, (1) Farm Products, (2) As-Extracted Collateral, (3) Manufactured Homes, (4) Health-Care-Insurance Receivables; (5) timber to be cut, or (6) aircraft, aircraft engines, satellites, ships or railroad rolling stock; and

(c) all written information supplied by any Grantor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects.

5.3 Ownership of Collateral and Absence of Other Liens.

(a) it owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral and, as to all Collateral whether now existing or hereafter acquired (including by way of lease or license), will continue to own or have such rights in each item of the Collateral (except as otherwise permitted by the Junior Lien Documents), in each case free and clear of any and all Liens, rights or claims of all other Persons, other than (i) any Permitted Liens and (ii) the Lien granted to the Collateral Trustee pursuant to this Agreement; and

(b) other than any financing statements filed in favor of the Collateral Trustee, no effective financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any filing or recording office except for (x) financing statements for which duly authorized proper termination statements have been delivered to the Collateral Trustee for filing and (y) financing statements filed in connection with Permitted Liens. Other than the Collateral Trustee and any automatic control in favor of a Bank, Securities Intermediary or commodity intermediary maintaining a Deposit Account, Securities Account or Commodity Contract, no Person is in Control of any Collateral.

5.4 Status of Security Interest.

(a) upon the filing of financing statements naming each Grantor as “debtor” and the Collateral Trustee as “secured party” and describing the Collateral in the filing offices set forth opposite such Grantor’s name on Schedule 5.4 hereof (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), the security interest of the Collateral Trustee in all Collateral in the United States that can be perfected by the filing of a financing statement under the UCC as in effect in the relevant jurisdiction will constitute a valid, perfected, first priority Lien subject in the case of priority only, to the Priority Liens and any Permitted Prior Liens with respect to such Collateral;

(b) to the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon recordation of the security interests granted hereunder in U.S. Patents, U.S. Trademarks and U.S. Copyrights in the United States Patent and Trademark Office and the United States Copyright Office, such security interests granted to the Collateral Trustee hereunder shall constitute valid, perfected, first priority Liens (subject, in the case of priority only, to Priority Liens and Permitted Prior Liens); and

(c) no authorization, consent, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other Person in the United States is required for either (i) the pledge or grant by any Grantor of the Liens purported to be created in favor of the Collateral Trustee hereunder or (ii) the exercise by the Collateral Trustee of any rights or remedies in respect of any Collateral located in the United States whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clauses (a) and (b) above or otherwise required to perfect Liens on the Collateral and (B) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities.

5.5 Goods and Receivables.

(a) the Receivables that constitute Collateral, taken as a whole, (i) are the legal, valid and binding obligation of the Account Debtor in respect thereof, representing unsatisfied obligations of such Account Debtor, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, (ii) are enforceable in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, (iii) are not subject to any credits, rights of recoupment, setoffs, defenses, taxes, counterclaims (except with respect to refunds, returns and allowances in the ordinary course of business with respect to damaged merchandise) and (iv) are in compliance with all material applicable laws, whether federal, state, local or foreign in all material respects; and

(b) any Goods produced by any Grantor included in the Collateral have been produced in compliance with the requirements of the Fair Labor Standards Act, as amended, and the rules and regulations promulgated thereunder, in all material respects.

5.6 Pledged Equity Interests, Investment Related Property. There are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests. All of the Pledged Equity Interests as to which the Company or a Restricted Subsidiary is the issuer have been duly and validly issued and are fully paid and nonassessable.

5.7 Intellectual Property.

(a) it is the sole and exclusive owner of the entire right, title, and interest in and to substantially all Intellectual Property listed on Schedule 5.2 (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof), and owns or has the

valid right to use and, where Grantor does so, sublicense others to use, all other Intellectual Property used in or necessary to conduct its business, free and clear of all Liens, claims, encumbrances and licenses, except for Permitted Liens;

(b) all Material Intellectual Property is subsisting and has not been adjudged invalid or unenforceable, in whole or in part, nor, in the case of Patents, is any of the Material Intellectual Property the subject of a reexamination proceeding, and each Grantor has performed all acts and has paid all renewal, maintenance, and other fees and taxes required to maintain each and every registration and application of Copyrights, Patents and Trademarks constituting Material Intellectual Property in full force and effect;

(c) to the Grantor's actual knowledge, all of its Material Intellectual Property is valid and enforceable; no holding, decision, ruling, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity or scope of, such Grantor's right to register, or such Grantor's rights to own or use, any Material Intellectual Property and no such action or proceeding is pending or, to such Grantor's knowledge, threatened;

(d) each Grantor has taken commercially reasonable steps to protect the confidentiality of its trade secrets;

(e) each Grantor uses adequate standards of quality in the manufacture, distribution, and sale of all products sold and in the provision of all services rendered under or in connection with all Trademark Collateral and has taken all action necessary to insure that all licensees of the Trademark Collateral owned by such Grantor use such adequate standards of quality, in each case, to the extent constituting Material Intellectual Property; and

(f) except as set forth on Schedule 5.7, no claim, action, suit, investigation, litigation or proceeding has been asserted in writing or is pending or, to such Grantor's knowledge, threatened against such Grantor (i) based upon or challenging or seeking to deny or restrict the Grantor's rights in or use of any of the Material Intellectual Property owned by such Grantor, (ii) alleging that the Grantor's rights in or use of the Material Intellectual Property owned by such Grantor or that any services provided by, processes used by, or products manufactured or sold by, such Grantor infringe, misappropriate, dilute, misuse or otherwise violate any Patent, Trademark, Copyright or any other proprietary right of any third party in any material respect, or (iii) alleging that any Material Intellectual Property is being licensed or sublicensed in material violation or contravention of the terms of any license or other agreement. To such Grantor's knowledge, no Person is engaging in any activity that infringes, misappropriates, dilutes, misuses or otherwise violates any Material Intellectual Property owned by such Grantor or the Grantor's rights in or use thereof in any material respect. Such Grantor has not granted any license, release, covenant not to sue, non-assertion assurance, or other right to any Person with respect to any part of the Intellectual Property that is Collateral that restricts such Grantor's business in any material respect. The consummation of the transactions contemplated by the Junior Lien Documents will not result in the termination or impairment of any of the Intellectual Property that is Collateral.

SECTION 6.COVENANTS AND AGREEMENTS.

Each Grantor hereby covenants and agrees that:

6.1 Grantor Information and Status.

(a) without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Junior Lien Documents, it shall not change such Grantor's name, identity, corporate structure (e.g., by merger, consolidation, change in corporate form or otherwise), sole place of business (if any), chief executive office, type of organization or jurisdiction of organization unless it shall have (a) notified the Collateral Trustee in writing at least thirty (30) days prior to any such change or establishment, identifying such new proposed name, identity, corporate structure, sole place of business (if any), chief executive office or jurisdiction of organization and providing such other information in connection therewith as the Collateral Trustee may reasonably request and (b) taken all actions necessary or, in the Collateral Trustee's reasonable judgment, advisable to maintain the continuous validity, perfection and the same or better priority of the Collateral Trustee's security interest in the Collateral granted or intended to be granted and agreed to hereby, which shall include, without limitation, executing and delivering to the Collateral Trustee a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, confirming the grant of the security interest hereunder.

6.2 Collateral Identification; Special Collateral.

(a) in the event that it hereafter acquires any Collateral of a type described in Section 5.2(b) hereof, it shall promptly notify the Collateral Trustee thereof in writing and take such actions and, subject to Section 4.3, execute such documents and make such filings all at Grantor's expense as the Collateral Trustee may reasonably request in order to ensure that the Collateral Trustee has a valid, perfected, first priority security interest in such Collateral, subject in the case of priority only, to any Priority Liens and Permitted Prior Liens. Notwithstanding the foregoing, no Grantor shall be required to notify the Collateral Trustee or take any such action unless such Collateral is of a material value or is material to such Grantor's business.

(b) in the event that it hereafter acquires or has any Commercial Tort Claim in excess of $2.0 million individually or $4.0 million in the aggregate, subject to Section 4.3, it shall deliver to the Collateral Trustee a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, identifying such new Commercial Tort Claims.

6.3 Ownership of Collateral and Absence of Other Liens.

(a) except for the security interest created by this Agreement or otherwise in favor of the Collateral Trustee, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, other than Permitted Liens, and such Grantor shall use commercially reasonable efforts to defend the Collateral against all Persons, other than Persons with Permitted Liens on Collateral, at any time claiming any interest therein;

(b) upon such Grantor or any officer of such Grantor obtaining actual knowledge thereof, it shall promptly notify the Collateral Trustee in writing of any event that would be reasonably expected to have a material adverse effect on the value of the Collateral taken as a whole or any material portion thereof, the ability of any Grantor or the Collateral Trustee to dispose of the Collateral taken as a whole or any

material portion thereof, or the rights and remedies of the Collateral Trustee in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any material portion thereof; and

(c) it shall not sell, transfer or assign (by operation of law or otherwise) or exclusively license to another Person any Collateral except as otherwise permitted or not prohibited by the Junior Lien Documents.

6.4 Status of Security Interest.

(a) subject to the limitations set forth in subsection (b) of this Section 6.4, each Grantor shall maintain the security interest of the Collateral Trustee hereunder in all Collateral in the United States as valid, perfected, first priority Liens (subject, in the case of priority only, to Priority Liens and Permitted Prior Liens).

(b) notwithstanding the foregoing, no Grantor shall be required to take any action to maintain the security interest of the Collateral Trustee hereunder, except those actions required to be taken under Article 4 and Section 7.2 hereof.

6.5 Goods and Receivables.

(a) if any Equipment or Inventory in excess of $10.0 million in the aggregate is in possession or control of any warehouseman, bailee or other third party (other than a Consignee under a Consignment for which such Grantor is the Consignor and other than Equipment or Inventory located at a leased premises or at a customer location), each Grantor shall use commercially reasonable efforts to notify the third party of the Collateral Trustee's security interest and obtain an acknowledgment from the third party that it is holding the Equipment and Inventory for the benefit of the Collateral Trustee and will permit the Collateral Trustee to have access to Equipment or Inventory for purposes of inspecting such Collateral or, following the occurrence and during the continuance of a Secured Debt Default, to remove same from such premises if the Collateral Trustee so elects; and with respect to any Goods in excess of $10.0 million in the aggregate subject to a Consignment for which such Grantor is the Consignor, Grantor shall file appropriate financing statements against the Consignee and take such other action as may be reasonably necessary to ensure that the Grantor has a first priority perfected security interest in such Goods (subject, in the case of priority only, to Priority Liens and Permitted Prior Liens); and

(b) at any time following the occurrence and during the continuation of a Secured Debt Default, the Collateral Trustee may: (1) direct the Account Debtors under any Receivables included in the Collateral to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Trustee; (2) notify, or require any Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables included in the Collateral have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Collateral Trustee; and (3) enforce, at the expense of such Grantor, collection of any such Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done, in each case in accordance with and subject to the Collateral Trust Agreement. If the Collateral Trustee notifies any Grantor that it has elected to collect the Receivables included in the Collateral in accordance with the preceding sentence, any payments of such Receivables received by such Grantor shall be promptly deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Collateral Trustee if required, in the Collateral Account maintained under the sole dominion and control of the Collateral Trustee, and until so turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of such Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Collateral Trustee hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any such Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon.

6.6 Pledged Equity Interests, Investment Related Property.

(a) except as provided in the next sentence, and subject to Section 6.4, in the event such Grantor receives any dividends, interest or distributions on any Pledged Equity Interest or other Investment Related Property, upon the merger, consolidation, liquidation or dissolution of any issuer of any Pledged Equity Interest or Investment Related Property (other than a merger or consolidation with, or a liquidation or dissolution the proceeds of which are distributed to another Grantor), then (a) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (b) such Grantor shall immediately take all steps, if any, that are necessary or, in the Collateral Trustee's reasonable judgment, advisable to ensure the validity, perfection, priority and, if applicable, control of the Collateral Trustee over such Investment Related Property (including, without limitation, delivery thereof to the Collateral Trustee) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Collateral Trustee and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Secured Debt Default shall have occurred and be continuing, the Collateral Trustee authorizes each Grantor to retain all ordinary cash dividends and distributions paid in the normal course of the business of the issuer and consistent with the past practice of the issuer and all scheduled payments of principal and interest;

(b) so long as no Secured Debt Default shall have occurred and be continuing, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose.

(c) upon the occurrence and during the continuation of a Secured Debt Default and upon written notice from the Collateral Trustee to such Grantor of the Collateral Trustee's intention to exercise such rights:

(1) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Collateral Trustee who shall thereupon have the sole right to exercise such voting and other consensual rights in accordance with and subject to the Collateral Trust Agreement; and

(2) in order to permit the Collateral Trustee to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (A) each Grantor

shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Trustee all proxies, dividend payment orders and other instruments as the Collateral Trustee may from time to time reasonably request and (B) each Grantor acknowledges that the Collateral Trustee may utilize the power of attorney set forth in Section 8.1; and

(d) except as expressly permitted by the Junior Lien Documents, without the prior written consent of the Collateral Trustee, it shall not vote to enable or take any other action to: cause any issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC; *provided*, *however*, notwithstanding the foregoing, if any issuer of any Pledged Partnership Interests or Pledged LLC Interests takes any such action in violation of the foregoing, such Grantor shall promptly notify the Collateral Trustee in writing of any such election or action and, in such event, shall take all steps necessary or, in the Collateral Trustee's reasonable judgment, advisable to establish the Collateral Trustee's "Control" thereof.

6.7 Intellectual Property.

(a) with respect to its Material Intellectual Property, each Grantor (i) agrees to take, at its expense, all commercially reasonable steps, including, without limitation, in the U.S. Patent and Trademark Office, the U.S. Copyright Office and any other governmental authority, to (A) maintain the validity and enforceability of such Intellectual Property that is Collateral and maintain such Intellectual Property that is Collateral in full force and effect (in accordance with the exercise of such Grantor's reasonable business discretion), and (B) pursue the registration and maintenance (in accordance with the exercise of such Grantor's reasonable business discretion) of each Patent, Trademark, or Copyright registration or application, now or hereafter included in such Intellectual Property that is Collateral of such Grantor, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the U.S. Patent and Trademark Office, the U.S. Copyright Office or other governmental authorities, the filing of applications for renewal or extension, the filing of affidavits under Sections 8 and 15 of the U.S. Trademark Act, the filing of divisional, continuation, continuation-in-part, reissue and renewal applications or extensions, the payment of maintenance fees and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings, and (ii) shall not without the written consent of the Collateral Trustee, discontinue use of or otherwise abandon any Intellectual Property that is Collateral, or abandon any right to file an application for Patent, Trademark, or Copyright, unless such Grantor shall have previously determined that such use or the pursuit or maintenance of such Intellectual Property that is Collateral is no longer desirable in the conduct of such Grantor's business and that the loss or abandonment thereof would not be reasonably likely to have a Material Adverse Effect;

(b) no later than the next Quarterly Reporting Date with respect to any fiscal quarter, each Grantor agrees to notify the Collateral Trustee if such Grantor becomes aware of (i) a Material Adverse Effect arising from the fact that any registered item of the Material Intellectual Property owned by such Grantor may have become abandoned, placed in the public domain, invalid or unenforceable (other than as a result of the expiration of the statutory term for such Intellectual Property that is Collateral), or of any materially adverse determination regarding such Grantor's ownership of any of the Intellectual Property that is Collateral or its right to register the same or to keep and maintain and enforce the same, or (ii) any materially adverse determination regarding any item of the Intellectual Property that is Collateral, in each case occurring during such fiscal quarter;

(c) in the event that any Material Intellectual Property owned by or exclusively licensed to any Grantor is infringed or misappropriated by a third party and Grantor becomes aware of such infringement or misappropriation, such Grantor shall take such actions in its commercially reasonable judgment to stop such infringement or misappropriation and protect its rights in such Material Intellectual Property including, but not limited to, the initiation of a suit for infringement or misappropriation and for an injunction against such infringement or misappropriation; and

(d) subject to such Grantor's reasonable business judgment, it shall take commercially reasonable steps, consistent with industry standards, to protect the secrecy of all trade secrets, including, without limitation, entering into confidentiality agreements with employees and consultants, non-disclosure agreements with third parties and labeling and restricting access to such trade secrets.

SECTION 7. RIGHT OF INSPECTION AND FURTHER ASSURANCES; ADDITIONAL GRANTORS.

7.1 Right of Inspection. The Collateral Trustee shall have access and inspection rights with respect to the Grantors and the Collateral as provided for in the Collateral Trust Agreement.

7.2 Further Assurances.

(a) Subject to Section 6.4, each Grantor agrees that from time to time, at the expense of such Grantor, it shall promptly execute and deliver all further instruments and documents (including preparing and making all necessary filings to perfect the security interest granted to the Collateral Trustee herein), and take all further action, that may be reasonably necessary, or that the Collateral Trustee may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Collateral Trustee to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor shall:

(i) file (or authorize the filing of) such financing or continuation statements, or amendments thereto, record security interests in Intellectual Property and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary, or as the Collateral Trustee may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted or purported to be granted hereby;

(ii) take all actions necessary to ensure the recordation of appropriate evidence of the Liens and security interest granted hereunder in the Intellectual Property with any intellectual property registry in the United States in which said Intellectual Property is registered or issued or in which an application for registration or issuance is pending including, without limitation, the United States Patent and Trademark Office, the United States Copyright Office and the various Secretaries of State;

(iii) at the Collateral Trustee's reasonable request, appear in and defend any action or proceeding that would reasonably be expected to materially affect such Grantor's title to or the Collateral Trustee's security interest in all or any material part of the Collateral; and

(iv) furnish the Collateral Trustee with such information regarding the Collateral, including, without limitation, the location thereof, as the Collateral Trustee may reasonably request from time to time.

(b) Each Grantor hereby authorizes the Collateral Trustee to file a Record or Records, including, without limitation, financing or continuation statements, intellectual property security agreements and amendments to any of the foregoing, in any jurisdictions and with any filing offices as the Collateral Trustee may reasonably determine are necessary to perfect the security interest granted to the Collateral Trustee herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Collateral Trustee may reasonably determine is necessary to ensure the perfection of the security interest in the Collateral granted to the Collateral Trustee herein, including, without limitation, describing such property as "all assets, whether now owned or hereafter acquired" or words of similar effect. Each Grantor shall furnish to the Collateral Trustee from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Collateral Trustee may reasonably request, all in reasonable detail.

(c) As the Collateral Trustee may reasonably request from time to time, each Grantor shall update, to the extent necessary, Schedule 5.2-II (as such schedule may be amended or supplemented from time to time) to include reference to any right, title or interest in any existing Intellectual Property or any Intellectual Property acquired or developed by such Grantor after the date hereof or to delete any reference to any right, title or interest in any Intellectual Property in which such Grantor no longer has or claims any right, title or interest.

7.3 Additional Grantors. From time to time subsequent to the date hereof, additional Persons may become parties hereto as additional Grantors (each, an "**Additional Grantor**"), by executing a Pledge Supplement. Upon delivery of any such Pledge Supplement to the Collateral Trustee, notice of which is hereby waived by Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if the Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of Collateral Trustee not to cause any Subsidiary of the Company to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

SECTION 8. COLLATERAL TRUSTEE APPOINTED ATTORNEY-IN-FACT.

8.1 Power of Attorney. Until the Discharge of Junior Lien Obligations, each Grantor hereby irrevocably appoints the Collateral Trustee (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Collateral Trustee or otherwise, from time to time in the Collateral Trustee's discretion to take any action and to execute any instrument that the Collateral Trustee may deem reasonably necessary or, in the Collateral Trustee's reasonable judgment, advisable to accomplish the purposes of this Agreement, including, without limitation, the following:

(a) upon the occurrence and during the continuance of any Secured Debt Default, to obtain and adjust insurance required to be maintained by such Grantor or paid to the Collateral Trustee pursuant to the Junior Lien Documents or the Collateral Trust Agreement;

(b) upon the occurrence and during the continuance of any Secured Debt Default, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) upon the occurrence and during the continuance of any Secured Debt Default, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) above;

(d) upon the occurrence and during the continuance of any Secured Debt Default, to file any claims or take any action or institute any proceedings that the Collateral Trustee may deem necessary for the collection of any of the Collateral or otherwise to enforce the rights of the Collateral Trustee with respect to any of the Collateral;

(e) to prepare, sign, and file for recordation in any intellectual property registry, appropriate evidence of the Lien and security interest granted herein in the Intellectual Property in the name of such Grantor as debtor;

(f) upon occurrence and during the continuance of a Secured Debt Default, to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes or Liens (other than Priority Liens or Permitted Prior Liens) levied or placed upon or threatened against the Collateral, and which the applicable Grantor has not paid or discharged when required hereunder or the validity thereof is being contested in good faith by appropriate proceedings, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Trustee in its reasonable discretion, any such payments made by the Collateral Trustee to become obligations of such Grantor to the Collateral Trustee, due and payable immediately without demand; and

(g) upon occurrence and during the continuance of a Secured Debt Default, generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Trustee were the absolute owner thereof for all purposes, and to do, at the Collateral Trustee's option and such Grantor's expense, at any time or from time to time, all acts and things that the Collateral Trustee deems reasonably necessary to protect, preserve or realize upon the Collateral and the Collateral Trustee's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

8.2 No Duty on the Part of Collateral Trustee or Secured Parties. The powers conferred on the Collateral Trustee hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Collateral Trustee or any Secured Party to exercise any such powers. The Collateral Trustee and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith or willful misconduct.

SECTION 9.REMEDIES.

9.1 Generally.

(a) If any Secured Debt Default shall have occurred and be continuing, the Collateral Trustee may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Collateral Trustee on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may, without limiting the generality of the foregoing, pursue any of the following separately, successively or simultaneously, in each case without demand of performance or any other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived):

(i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Collateral Trustee forthwith, assemble all or part of the Collateral as directed by the Collateral Trustee and make it available to the Collateral Trustee at a place to be designated by the Collateral Trustee that is reasonably convenient to both parties;

(ii) enter onto the property during normal business hours where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Collateral Trustee reasonably deems appropriate; and

(iv) without notice except as specified below or under the UCC, collect, receive, appropriate and realize upon the Collateral or any part thereof, and/or sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Trustee's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Trustee may deem commercially reasonable.

(b) The Collateral Trustee or any Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Collateral Trustee, as collateral trustee for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Trustee at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days notice to such Grantor (or such greater minimum amount if prescribed by applicable law) of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Trustee shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Trustee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Collateral Trustee to dispose of the Collateral or any portion thereof by using 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. Each Grantor hereby waives any claims against the Collateral Trustee arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Trustee accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be liable for the deficiency and the reasonable fees of any attorneys employed by the Collateral Trustee to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Collateral Trustee, that the Collateral Trustee has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way limit the rights of the Collateral Trustee hereunder.

(c) The Collateral Trustee may sell the Collateral without giving any warranties as to the Collateral. The Collateral Trustee may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Collateral Trustee shall have no obligation to marshal any of the Collateral.

9.2 Application of Proceeds. All proceeds received by the Collateral Trustee in respect of any sale, any collection from, or other realization upon all or any part of the Collateral shall be applied in full or in part by the Collateral Trustee in accordance with Section 3.4 of the Collateral Trust Agreement.

9.3 Sales on Credit. If the Collateral Trustee sells any of the Collateral upon credit, the Grantor will be credited only with payments actually made by purchaser and received by the Collateral Trustee and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Collateral Trustee may resell the Collateral and the Grantor shall be credited with proceeds of the sale.

9.4 Investment Related Property. Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Collateral Trustee may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own

account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Collateral Trustee shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Collateral Trustee determines to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Collateral Trustee all such information as the Collateral Trustee may request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Collateral Trustee in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

9.5 Grant of Intellectual Property License. For the purpose of enabling the Collateral Trustee, during the continuance of a Secured Debt Default, to exercise rights and remedies under Section 9 hereof at such time as the Collateral Trustee shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby grants to the Collateral Trustee, to the extent assignable by such Grantor, an irrevocable (during the continuance of the Secured Debt Default), non-exclusive license (subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of such Trademark, to use, assign, license or sublicense any of the Intellectual Property now owned or hereafter acquired or created by such Grantor, wherever the same may be located, and including in such license 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 hereof; *provided*, *however*, that nothing in this Section 9.5 shall require any Grantor to grant any license that is prohibited by any rule of law, statute or regulation or is prohibited by, or constitutes a breach or default under or results in the termination of or gives rise to any right of acceleration, modification or cancellation under any contract, license, agreement, instrument or other document evidencing, giving rise to a right to use or theretofore granted with respect to such property.

9.6 Intellectual Property.

Anything contained herein to the contrary notwithstanding, in addition to the other rights and remedies provided herein, upon the occurrence and during the continuation of a Secured Debt Default:

(a) upon written demand from the Collateral Trustee, each Grantor shall grant, assign, convey or otherwise transfer to the Collateral Trustee or such Collateral Trustee's designee all of such Grantor's right, title and interest in and to the Intellectual Property and shall execute and deliver to the Collateral Trustee such documents as are reasonably necessary to carry out the intent and purposes of this Agreement;

(b) within five (5) Business Days after written notice from the Collateral Trustee, each Grantor shall make available to the Collateral Trustee, to the extent within such Grantor's power and authority, such personnel in such Grantor's employ on the date of such Secured Debt Default as the Collateral Trustee may reasonably designate, by name, title or job responsibility, to permit such Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold or delivered by such Grantor under or in connection with the Trademarks, such persons to be available to perform their prior functions on the Collateral Trustee's behalf and to be compensated by the Collateral Trustee at such Grantor's expense on a per diem, pro rata basis consistent with the salary and benefit structure applicable to each as of the date of such Secured Debt Default; and

(c) the Collateral Trustee shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of the Intellectual Property, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Collateral Trustee, and, upon such notification and at the expense of such Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done;

(i) all amounts and proceeds (including checks and other instruments) received by Grantor in respect of amounts due to such Grantor in respect of the Collateral or any portion thereof shall be received in trust for the benefit of the Collateral Trustee hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over or delivered to the Collateral Trustee in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 9.7 hereof; and

(ii) other than in the ordinary course of business as was generally conducted by it on or prior to the date hereof, such Grantor shall not (x) adjust, settle or compromise the amount or payment of any such amount, (y) release wholly or partly any obligor with respect thereto or (z) allow any credit or discount thereon.

9.7 Cash Proceeds; Deposit Accounts.

(a) If any Secured Debt Default shall have occurred and be continuing, in addition to the rights of the Collateral Trustee specified in Section 6.5 with respect to payments of Receivables, all proceeds of any Collateral received by any Grantor consisting of cash, checks and other near-cash items (collectively, "**Cash Proceeds**") shall be held by such Grantor in trust for the Collateral Trustee, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Trustee in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Trustee, if required) and held by the Collateral Trustee in the Collateral Account. Any Cash Proceeds received by the Collateral Trustee (whether from a Grantor or otherwise) may, in the reasonable discretion of the Collateral Trustee, (A) be held by the Collateral Trustee for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter may be applied by the Collateral Trustee against the Secured Obligations then due and owing.

(b) If any Secured Debt Default shall have occurred and be continuing, the Collateral Trustee may, apply the balance from any Collateral Account or instruct the bank at which such account is maintained to pay the balance of any such account to or for the benefit of the Collateral Trustee.

SECTION 10. COLLATERAL TRUSTEE; COLLATERAL TRUST AGREEMENT.

(a) The Collateral Trustee has been appointed to act as Collateral Trustee hereunder by the Secured Parties. In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Trustee for the benefit of Secured Parties in accordance with the terms of this Section.

(b) Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Collateral Trustee pursuant to this Agreement and the exercise of any right or remedy by such Collateral Trustee hereunder are subject to the terms of the Collateral Trust Agreement.

SECTION 11. CONTINUING SECURITY INTEREST.

This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the Discharge of Junior Lien Obligations, be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of the Collateral Trustee hereunder, to the benefit of the Collateral Trustee and its successors, transferees and assigns. To the extent a release is expressly permitted pursuant to Section 4.1(a)(1) of the Collateral Trust Agreement, the security interest granted hereby shall automatically terminate hereunder and of record and all rights to the Collateral shall revert to Grantors. Upon any such termination the Collateral Trustee shall, at Grantors' expense, execute and deliver to Grantors or otherwise authorize the filing of such documents as Grantors shall reasonably request and provide, including financing statement amendments to evidence such termination. To the extent a release is expressly permitted pursuant to Section 4.1 of the Collateral Trust Agreement (other than Section 4.1(a)(1) thereof), the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to the applicable Grantor with no further action on the part of any Person. The Collateral Trustee shall, at Grantor's expense, execute and deliver or otherwise authorize the filing of such documents as Grantors shall reasonably request and provide, in form and substance reasonably satisfactory to the Collateral Trustee, including financing statement amendments to evidence such release.

SECTION 12. STANDARD OF CARE; COLLATERAL TRUSTEE MAY PERFORM.

The powers conferred on the Collateral Trustee hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Trustee shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Trustee shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Trustee accords its own property. Neither the Collateral Trustee nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or otherwise. If any Grantor fails to perform any agreement contained herein, the Collateral Trustee may (but without an obligation to do so) itself perform, or cause performance of, such agreement, and the expenses of the Collateral Trustee incurred in connection therewith shall be payable by each Grantor under Section 7.10 of the Collateral Trust Agreement.

SECTION 13. MISCELLANEOUS.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 7.7 of the Collateral Trust Agreement. No failure or delay on the part of the Collateral Trustee in the exercise of any power, right or privilege hereunder or under any other Junior Lien Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the Collateral Trust Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or a Secured Debt Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Collateral Trustee and Grantors and their respective successors and assigns. No Grantor shall, without the prior written consent of the Collateral Trustee given in accordance with the Collateral Trust Agreement, assign any right, duty or obligation hereunder. This Agreement and the Collateral Trust Agreement and the other Junior Lien Documents embody the entire agreement and understanding between Grantors and the Collateral Trustee and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Collateral Trust Agreement may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed signature page to this Agreement by facsimile, .pdf file or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

THE PROVISIONS OF THE COLLATERAL TRUST AGREEMENT UNDER THE HEADINGS "CONSENT TO JURISDICTION" AND "WAIVER OF JURY TRIAL" ARE INCORPORATED HEREIN BY THIS REFERENCE AND SUCH INCORPORATION SHALL SURVIVE ANY TERMINATION OF THE COLLATERAL TRUST AGREEMENT.

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Trustee pursuant to this Agreement and the exercise of any right or remedy by the Collateral Trustee hereunder may be subject to the provisions of an ABL

Intercreditor Agreement. In the event of any conflict between the terms of an ABL Intercreditor Agreement and this Agreement, the terms of the ABL Intercreditor Agreement shall govern and control.

[*Remainder of page left intentionally blank***]**

IN WITNESS WHEREOF, each Grantor and the Collateral Trustee have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

UNISYS CORPORATION

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

CONVERGENT, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS AFRICA HOLDING, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS AP INVESTMENT COMPANY I

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS CHINA LIMITED

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS DE CENTRO AMERICA, S.A.
By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS DE COLOMBIA, S.A.
By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS DEL PERU L.L.C.

By: Unisys Holding Corporation, as its sole member

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS HOLDING CORPORATION

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS ITEM PROCESSING SERVICES L.L.C.

By: Unisys Corporation, as its sole member

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

UNISYS JAPAN, LTD.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS NPL, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS PHILIPPINES LIMITED

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS PUERTO RICO, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS PULSEPOINT COMMUNICATIONS

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS SOUTH AMERICA L.L.C.

By: Unisys Holding Corporation, as its sole member

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Assistant Treasurer

UNISYS SUDAMERICANA CORPORATION

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer
UNISYS SUDAMERICANA LTDA.
By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS TECHNICAL SERVICES L.L.C.

By: Unisys Corporation, as its sole member

By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

UNISYS WORLD SERVICES, INC.

By: /s/ Edward A. Sarkisian
Name: Edward A. Sarkisian
Title: Vice President and Treasurer

UNISYS WORLD TRADE, INC.

By: /s/ Edward A. Sarkisian

Name: Edward A. Sarkisian

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral

Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Cynthia J. Powell
Name: Cynthia J. Powell
Title: Vice President

By: /s/ Irina Golovashchuk
Name: Irina Golovashchuk
Title: Assistant Vice President

EXHIBIT A
TO JUNIOR LIEN PLEDGE AND SECURITY AGREEMENT

PLEDGE SUPPLEMENT

This **PLEDGE SUPPLEMENT**, dated **[**mm/dd/yy**]**, is delivered by **[NAME OF GRANTOR]** a **[NAME OF STATE OF INCORPORATION] [**corporation**]** (the "**Grantor**") pursuant to the Junior Lien Pledge and Security Agreement, dated as of July 31, 2009 (as it may be from time to time amended, restated, modified or supplemented, the "**Security Agreement**"), among Unisys Corporation, the other Grantors named therein, and Deutsche Bank Trust Company Americas, as the Collateral Trustee. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

Grantor hereby confirms the grant to the Collateral Trustee set forth in the Security Agreement of, and does hereby grant to the Collateral Trustee, a security interest in all of Grantor's right, title and interest in and to all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located. The Grantor represents and warrants that the attached Supplements to Schedules accurately and completely in all material respects set forth the additional information required to be provided pursuant to the Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Security Agreement.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Trustee pursuant to this Pledge Supplement and the exercise of any right or remedy by such Collateral Trustee hereunder are subject to the provisions of the Collateral Trust Agreement. In the event of any conflict between the terms of the Collateral Trust Agreement and this Pledge Supplement, the terms of the Collateral Trust Agreement will govern.

IN WITNESS WHEREOF, the Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of **[mm/dd/yy]**.

[NAME OF GRANTOR**]**

By:
Name:
Title:

EXHIBIT B

TO JUNIOR LIEN PLEDGE AND SECURITY AGREEMENT

FORM OF TRADEMARK SECURITY AGREEMENT

Trademark Security Agreement, dated as of ___, 20___ (as amended, restated or otherwise modified, the "**Trademark Security Agreement**"), between [**INSERT NAME OF GRANTOR]** ("**Grantor**") and Deutsche Bank Trust Company Americas, as collateral trustee for the Secured Parties (in such capacity as collateral trustee, together with its successors and permitted assigns, the **"Collateral Trustee"**).

WITNESSETH:

WHEREAS, Grantor is a party to a Junior Lien Pledge and Security Agreement dated as of July 31, 2009 (as amended, restated or otherwise modified, the "**Pledge and Security Agreement**") among Grantor, the Collateral Trustee and other parties thereto, pursuant to which Grantor is required to execute and deliver this Trademark Security Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and to induce the Secured Parties to enter into the Secured Debt Documents, Grantor hereby agrees with the Collateral Trustee, as follows:

SECTION 1. Defined Terms. Capitalized terms not otherwise defined herein have the meanings set forth in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest. The Grantor hereby grants to the Collateral Trustee, for the benefit of the Secured Parties, a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under all personal property of Grantor, subject to the limitations set forth in Section 2.2 of the Pledge and Security Agreement, including, but not limited to the following, in each case whether now owned or existing or hereafter acquired, created or arising and wherever located:

(a) all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, including, but not limited to: (i) the registrations and applications listed on Schedule I hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to goodwill, (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world (the "**Trademarks**"); and

(b) any and all written agreements, licenses and covenants providing for the granting of any right in or to any Trademark (the "**Trademark Licenses**") (including, without limitation, those items listed on Schedule I hereto).

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Trustee pursuant to this Trademark Security Agreement and the exercise of any right or remedy by such Collateral Trustee hereunder are subject to the provisions of the Collateral Trust Agreement, dated as of July 31, 2009, among the Company, the Guarantors from time to time party thereto, Deutsche Bank Trust Company Americas, as Trustee under the First Lien Indenture (as defined therein), Deutsche Bank Trust Company Americas, as Trustee under the Second Lien Indenture (as defined therein) and Deutsche Bank Trust Company Americas, as Collateral Trustee (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "**Collateral Trust Agreement**"). In the event of any conflict between the terms of the Collateral Trust Agreement and this Agreement, the terms of the Collateral Trust Agreement will govern. Furthermore, notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Trustee pursuant to this Trademark Security Agreement and the exercise of any right or remedy by the Collateral Trustee hereunder may be subject to the provisions of an ABL Intercreditor Agreement (as defined in the Collateral Trust Agreement). In the event of any conflict between the terms of an ABL Intercreditor Agreement and this Trademark Security Agreement, the terms of the ABL Intercreditor Agreement shall govern and control.

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Trustee for the benefit of the Secured Parties pursuant to the Pledge and Security Agreement, and Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Trustee with respect to the security interest in the Trademarks and Trademark Licenses made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Recordation. This Trademark Security Agreement has been executed and delivered by Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office.

The Grantor authorizes and requests that the Commissioner of Patents and Trademarks record this Agreement.

SECTION 5. Applicable Law. This Trademark Security Agreement and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and interpreted in accordance with, the laws of the State of New York.

SECTION 6. Counterparts. This Trademark Security Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By:

Name:
Title:

Accepted and Agreed:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By:

Name:
Title:

By:

Name:
Title:

EXHIBIT C

TO JUNIOR LIEN PLEDGE AND SECURITY AGREEMENT

FORM OF COPYRIGHT SECURITY AGREEMENT

Copyright Security Agreement, dated as of ___, 20___ (as amended, restated or otherwise modified, the "**Copyright Security Agreement**"), between **[INSERT NAME OF GRANTOR]** ("**Grantor**") and Deutsche Bank Trust Company Americas, as collateral trustee for the Secured Parties (in such capacity as collateral trustee, together with its successors and permitted assigns, the **"Collateral Trustee"**).

WITNESSETH:

WHEREAS, Grantor is a party to a Junior Lien Pledge and Security Agreement dated as of July 31, 2009 (as amended, restated or otherwise modified, the "**Pledge and Security Agreement**") among Grantor, the Collateral Trustee and other parties thereto, pursuant to which Grantor is required to execute and deliver this Copyright Security Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and to induce the Secured Parties to enter into the Secured Debt Documents, Grantor hereby agrees with the Collateral Trustee, as follows:

SECTION 1. Defined Terms. Capitalized terms not otherwise defined herein have the meanings set forth in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest. Grantor hereby grants to the Collateral Trustee, for the benefit of the Secured Parties, a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under all personal property of Grantor, subject to the limitations set forth in Section 2.2 of the Pledge and Security Agreement, including, but not limited to the following, in each case whether now owned or existing or hereafter acquired, created or arising and wherever located:

(a) all United States, and foreign copyrights (including European Union Community designs), including but not limited to copyrights in software and all rights in and to databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered and whether published or unpublished, protectable designs, moral rights, reversionary interests, termination rights, and, with respect to any and all of the foregoing: (i) all registrations and applications listed on Schedule I hereto, (ii) all extensions and renewals thereof, (iii) all rights to sue or otherwise recover for past, present and future infringements thereof, (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto, and (v) all other rights of any kind accruing thereunder or pertaining thereto throughout the world (the "**Copyrights**"); and

(b) any and all written agreements, licenses and covenants providing for the granting of any right in or to any Copyright (the "**Copyright Licenses**") (including, without limitation, those items listed on Schedule I hereto).

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Trustee pursuant to this Copyright Security Agreement and the exercise of any right or remedy by such Collateral Trustee hereunder are subject to the provisions of the Collateral Trust Agreement, dated as of July 31, 2009, among the Company, the Guarantors from time to time party thereto, Deutsche Bank Trust Company Americas, as Trustee under the First Lien Indenture (as defined therein), Deutsche Bank Trust Company Americas, as Trustee under the Second Lien Indenture (as defined therein) and Deutsche Bank Trust Company Americas, as Collateral Trustee (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "**Collateral Trust Agreement**"). In the event of any conflict between the terms of the Collateral Trust Agreement and this Agreement, the terms of the Collateral Trust Agreement will govern. Furthermore, notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Trustee pursuant to this Copyright Security Agreement and the exercise of any right or remedy by the Collateral Trustee hereunder may be subject to the provisions of an ABL Intercreditor Agreement (as defined in the Collateral Trust Agreement). In the event of any conflict between the terms of an ABL Intercreditor Agreement and this Copyright Security Agreement, the terms of the ABL Intercreditor Agreement shall govern and control.

SECTION 3. Security Agreement. The security interest granted pursuant to this Copyright Security Agreement is granted in conjunction with the security interest granted to the Collateral Trustee for the benefit of the Secured Parties pursuant to the Pledge and Security Agreement, and Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Trustee with respect to the security interest in the Copyrights and Copyright Licenses made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Copyright Security Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Recordation. This Copyright Security Agreement has been executed and delivered by the Grantor for the purpose of recording the grant of security interest herein with the United States Copyright Office.

The Grantor authorizes and requests that the United States Copyright Office record this Agreement.

SECTION 5. Applicable Law. This Copyright Security Agreement and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and interpreted in accordance with, the laws of the State of New York.

SECTION 6. Counterparts. This Copyright Security Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Copyright Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By:

Name:
Title:

Accepted and Agreed:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By:
Name:
Title:

By:
Name:
Title:

EXHIBIT D
TO JUNIOR LIEN PLEDGE AND SECURITY AGREEMENT

FORM OF PATENT SECURITY AGREEMENT

Patent Security Agreement, dated as of ___, 200___ (as amended, restated or otherwise modified, the "**Patent Security Agreement**"), between [**INSERT NAME OF GRANTOR]** ("**Grantor**") and Deutsche Bank Trust Company Americas, as collateral trustee for the Secured Parties (in such capacity as collateral trustee, together with its successors and permitted assigns, the **"Collateral Trustee"**).

WITNESSETH:

WHEREAS, Grantor is a party to a Junior Lien Pledge and Security Agreement dated as of July 31, 2009 (as amended, restated or otherwise modified, the "**Pledge and Security Agreement**") among Grantor, the Collateral Trustee and other parties thereto, pursuant to which Grantor is required to execute and deliver this Patent Security Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and to induce the Secured Parties to enter into the Secured Debt Documents, Grantor hereby agrees with the Collateral Trustee, as follows:

SECTION 1. Defined Terms. Capitalized terms not otherwise defined herein have the meanings set forth in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest. Grantor hereby grants to the Collateral Trustee, for the benefit of the Secured Parties, a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under all personal property of Grantor, subject to the limitations set forth in Section 2.2 of the Pledge and Security Agreement, including, but not limited to the following, in each case whether now owned or existing or hereafter acquired, created or arising and wherever located:

(a) all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, but not limited to: (i) each patent and patent application listed on Schedule I hereto, (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights to sue or otherwise recover for past, present and future infringements thereof, (iv) all licenses, claims, damages, and proceeds of suit arising therefrom, (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world (the "**Patents**"); and

(b) all written agreements, licenses and covenants providing for the granting of any right in or to any Patent (the "**Patent Licenses**") (including, without limitation, those items listed on Schedule I hereto).

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Trustee pursuant to this Patent Security Agreement and the exercise of any right or remedy by such Collateral Trustee hereunder are subject to the provisions of the Collateral Trust Agreement, dated as of July 31, 2009, among the Company, the Guarantors from time to time party thereto, Deutsche Bank Trust Company Americas, as Trustee under the First Lien Indenture (as defined therein), Deutsche Bank Trust Company Americas, as Trustee under the Second Lien Indenture (as defined therein) and Deutsche Bank Trust Company Americas, as Collateral Trustee (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "**Collateral Trust Agreement**"). In the event of any conflict between the terms of the Collateral Trust Agreement and this Agreement, the terms of the Collateral Trust Agreement will govern. Furthermore, notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Trustee pursuant to this Patent Security Agreement and the exercise of any right or remedy by the Collateral Trustee hereunder may be subject to the provisions of an ABL Intercreditor Agreement (as defined in the Collateral Trust Agreement). In the event of any conflict between the terms of an ABL Intercreditor Agreement and this Patent Security Agreement, the terms of the ABL Intercreditor Agreement shall govern and control.

SECTION 3. Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Collateral Trustee for the benefit of the Secured Parties pursuant to the Pledge and Security Agreement, and Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Trustee with respect to the security interest in the Patents and Patent Licenses made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Patent Security Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Recordation. This Patent Security Agreement has been executed and delivered by Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office.

The Grantor authorizes and requests that the Commissioner of Patents and Trademarks record this Agreement.

SECTION 5. Applicable Law. This Patent Security Agreement and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and interpreted in accordance with, the laws of the State of New York.

SECTION 6. Counterparts. This Patent Security Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By:

Name:
Title:

Accepted and Agreed:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By:
Name:
Title:

By:
Name:
Title:

Unisys Corporation
Common Stock

Registration Rights Agreement

July 31, 2009

Goldman, Sachs & Co.
Banc of America Securities LLC
Deutsche Bank Securities Inc.

c/o Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

Ladies and Gentlemen:

Unisys Corporation, a Delaware corporation (the *"Company"*), in connection with its offers to exchange (the *"Exchange Offers"*) certain of its existing senior notes for a combination of new senior secured notes, shares of common stock, par value $.01 per share, of the Company ("*Common Stock*") and cash, as further described in the confidential offering circular and consent solicitation statement, dated as of June 30, 2009, relating to the Exchange Offers, hereby agrees with each of Goldman, Sachs & Co., Banc of America Securities LLC and Deutsche Bank Securities Inc. (the *"Dealer Managers"*), for the benefit of holders (as defined herein) from time to time of the Registrable Securities (as defined herein), as follows:

1. Certain Definitions. For purposes of this Registration Rights Agreement (this *"Agreement"*), the following terms shall have the following respective meanings:

The term *"broker-dealer"* shall mean any broker or dealer registered with the Commission under the Exchange Act.

"*Business Day"* shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed.

"Closing Date" shall mean the date on which the Securities are initially issued.

"Commission" shall mean the United States Securities and Exchange Commission, or any other federal agency at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for the particular purpose.

"*Dealer Managers Agreement"* shall mean the Dealer Managers Agreement, dated as of June 30, 2009, among the Company, the subsidiary guarantors party thereto and the Dealer Managers, relating to the Exchange Offers and the Securities.

"EDGAR System" means the EDGAR filing system of the Commission (or any successor system) and the rules and regulations pertaining thereto promulgated by the Commission inRegulation S-T under the Securities Act and the Exchange Act, in each case as the same may be amended or succeeded from time to time (and without regard to format).

"Effective Time" shall mean the time and date as of which the Commission declares the Shelf Registration Statement effective or as of which the Shelf Registration Statement otherwise becomes effective.

"*Electing Holder"* shall mean any holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(a)(ii) or Section 3(a)(iii) and the instructions set forth in the Notice and Questionnaire.

"*Exchange Act"* shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

The term *"holder"* shall mean each person who acquires Securities from time to time (including any successors or assigns), in each case for so long as such person owns any Securities.

"Notice and Questionnaire" means a Notice of Registration Statement and Selling Securityholder Questionnaire substantially in the form of Exhibit A hereto.

The term *"person"* shall mean a corporation, limited liability company, association, partnership, organization, business, individual, government or political subdivision thereof or governmental agency.

"*Per Share Price*" means $1.5554 per share of Common Stock (as appropriately adjusted for any stock split, reverse stock-split, stock dividend or other share recapitalization transaction).

"*Registrable Securities"* shall mean the Securities; *provided, however,* that a Security shall cease to be a Registrable Security upon the earliest to occur of the following: (i) in the circumstances contemplated by Section 2(b), a Shelf Registration Statement registering such Security under the Securities Act has been declared or becomes effective and such Security has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Shelf Registration Statement; (ii) subject to Section 7(b), such Security is actually sold by the holder thereof pursuant to Rule 144 under circumstances in which any legend borne by such Security relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Company; or (iii) such Security shall cease to be outstanding.

"*Registration Failure*" shall have the meaning assigned thereto in Section 2(c).

"*Registration Failure Period*" shall have the meaning assigned thereto in Section 2(c).

"*Registration Expenses*" shall have the meaning assigned thereto in Section 4.

"*Rule 144,*" "*Rule 405*", "*Rule 415*", "*Rule 424*", "*Rule 430B*" and "*Rule 433*" shall mean, in each case, such rule promulgated by the Commission under the Securities Act (or any successor provision), as the same may be amended or succeeded from time to time.

"*Securities*" shall mean, collectively, the 52,421,654 million shares of Common Stock issued upon the settlement of the Exchange Offers.

"*Securities Act*" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

"*Shelf Registration*" shall have the meaning assigned thereto in Section 2(b).

"*Shelf Registration Statement*" shall have the meaning assigned thereto in Section 2(b).

"*Special Dividends*" shall have the meaning assigned thereto in Section 2(c).

"*Special Dividend Payment Date*" shall have the meaning assigned thereto in Section 2(c).

"*Suspension Period*" shall have the meaning assigned thereto in Section 2(b).

Unless the context otherwise requires, any reference herein to a "Section" or "clause" refers to a Section or clause, as the case may be, of this Agreement, and the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision.

2. Registration Under the Securities Act.

(a) [Intentionally omitted]

(b) The Company shall use commercially reasonable efforts to file under the Securities Act as soon as practicable after the Closing Date, a "shelf" registration statement providing for the registration of, and the sale on a continuous or delayed basis by the holders of, all of the Registrable Securities, pursuant to Rule 415 or any similar rule that may be adopted by the Commission (such filing, the "*Shelf Registration*" and such registration statement, the "*Shelf Registration Statement*"). The Company agrees to use commercially reasonable efforts to cause the Shelf Registration Statement to become or be declared effective as promptly as practicable but in any event no later than 180 days after the Closing Date; *provided*, that if at any time the Company is or becomes a "well-known seasoned issuer" (as defined in Rule 405) and is eligible to file an "automatic shelf registration statement" (as defined in Rule 405), then the Company shall file the Shelf Registration Statement in the form of an automatic shelf registration statement as provided in General Instruction I.D. to Form S-3; *provided, further* that upon written notice to all holders of Registrable Securities, the Company may postpone any efforts to have the Shelf Registration Statement declared effective for a reasonable period not to exceed 90 days if the Company possesses material non-public information the disclosure of which would have a material adverse effect on the Company and its subsidiaries, taken as a whole. After the Effective Time, the Company agrees to use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective for a period ending on the earliest of (i) the sale of all outstanding Registrable Securities registered under the Shelf Registration Statement, (ii) the time all Registrable Securities are sold by the holders thereof pursuant to Rule 144 or (iii) the second anniversary of the Effective Time. No holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement or to use the prospectus forming a part thereof for resales of Registrable Securities unless such holder is an Electing Holder and no distribution of Registrable Securities pursuant to such Shelf Registration Statement shall take the form of an underwritten offering without the Company's prior written consent. The Company agrees, after the Effective Time of the Shelf Registration Statement and promptly upon the request of any holder of Registrable Securities that is not then an Electing Holder, to use commercially reasonable efforts to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities, including, without limitation, any commercially reasonable action necessary to identify such holder as a selling securityholder in the Shelf Registration Statement (whether by post-effective amendment thereto or by filing a prospectus pursuant to Rules 430B and 424(b) under the Securities Act identifying such holder); *provided, however,* that nothing in this sentence shall relieve any such holder of the obligation to return a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(a)(iii). Notwithstanding anything to the contrary in this Section 2(b), upon notice to the Electing Holders (which notice need not specify the nature of the event giving rise to such suspension), the Company may suspend the use or the effectiveness of such Shelf Registration Statement, for up to 45 days (whether or not consecutive) in the aggregate in any 90-day period and up to 90 days (whether or not consecutive) in the aggregate in any 12-month period (a "*Suspension Period*") if the Board of Directors of the Company determines that pending corporate developments, public filings with the Commission or other events constitute a valid business purpose for suspension of the Shelf Registration Statement; *provided* that the Company shall promptly notify the Electing Holders when the Shelf Registration Statement may once again be used or is effective.

(c) In the event that (i) the Shelf Registration Statement has not become effective or been declared effective by the Commission on or before the 180th day after the Closing Date, and notwithstanding any postponement of the Company's obligations pursuant to the second proviso of the second sentence of Section 2(b) or (ii) any Shelf Registration Statement required by Section 2(b) is filed and declared effective but shall thereafter either be withdrawn by the Company or shall become subject to an effective stop order issued pursuant to Section 7(d) of the Securities Act suspending the effectiveness of such registration statement or the Company shall otherwise prevent holders of Registrable Securities from making sales under the Shelf Registration Statement (other than pursuant to a Suspension Period in accordance with the last sentence of Section 2(b)) without being succeeded immediately by an additional registration statement filed and declared effective (each such event referred to in clauses (i) or (ii), a "*Registration Failure*" and each period during which a Registration Failure has occurred and is continuing, a "*Registration Failure Period*"), then, as liquidated damages for such Registration Failure, subject to the provisions of Section 8(b), the Company will make *pro rata* payments to each holder of Registrable Securities, as liquidated damages and not as a penalty ("*Special Dividends*"), in an amount equal to .25% of the aggregate value of the shares of Registrable Securities (based

on the Per Share Price) held by such holder, for each 30-calendar day period (or *pro rata* portion thereof) following a Registration Failure until such failure is cured; *provided*, that the maximum aggregate amount of Special Dividends payable to all holders of Registrable Securities shall not exceed .50% of the aggregate value of all shares of Registrable Securities issued on the Closing Date (based on the Per Share Price). Special Dividends shall be paid to record holders of Registrable Securities on the third Business Day after the one month anniversary of each Registration Failure (the "*Special Dividend Payment Date*") to each record holder that holds Registrable Securities on the Special Dividend Payment Date.

(d) The Company shall take such commercially reasonable actions necessary or advisable to be taken by it to ensure that the transactions contemplated herein are effected as so contemplated.

(e) Any reference herein to a registration statement or prospectus as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time; and any reference herein to any post-effective amendment to a registration statement or to any prospectus supplement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time.

(f) The Company shall use commercially reasonable efforts to cause the Registrable Securities to be listed on the New York Stock Exchange. If the Common Stock is not listed on the New York Stock Exchange, the Company shall use commercially reasonable efforts to cause the Registrable Securities to be listed or quoted on whichever market or exchange its Common Stock is then primarily traded, upon effectiveness of the Shelf Registration Statement.

3. Registration Procedures.

(a) In connection with the Company's obligations with respect to the Shelf Registration Statement, the Company shall:

(i) prepare and file with the Commission, within the time periods specified in Section 2(b), a Shelf Registration Statement on any form which may be utilized by the Company and which shall register all of the Registrable Securities for resale by the holders thereof in accordance with such method or methods of disposition as may be specified by the holders of Registrable Securities as, from time to time, may be Electing Holders and use commercially reasonable efforts to cause such Shelf Registration Statement to become effective within the time periods specified in Section 2(b);

(ii) mail the Notice and Questionnaire to the holders of Registrable Securities (A) not less than 30 days prior to the anticipated Effective Time of the Shelf Registration Statement or (B) in the case of an "automatic shelf registration statement" (as defined in Rule 405), mail the Notice and Questionnaire to the holders of Registrable Securities not later than 15 days prior to the Effective Time of such Shelf Registration Statement, and in any such case no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement, and no holder shall be entitled to use the prospectus forming a part thereof for resales of Registrable Securities at any time, unless and until such holder has returned a completed and signed Notice and Questionnaire to the Company on or before the fifth Business Day before the date the shelf registration becomes effective; if such holder returns a completed and signed Notice and Questionnaire to the Company after the fifth Business Day, the Company shall, within 30 days after its receipt of the completed and signed Notice and Questionnaire (subject to any applicable Suspension Period), file a supplement to the prospectus relating to the Shelf Registration Statement, or, if required, file a post-effective amendment or a new Shelf Registration Statement in order to permit resales of such holders' Registrable Securities; *provided*, that if the Company receives the Notice and Questionnaire during a Suspension Period, or if the Company initiates a Suspension Period within 30 days after it receives the Notice and Questionnaire, then it will make the filing within 30 days after the end of the Suspension Period.

(iii) after the Effective Time of the Shelf Registration Statement, upon the written request of any holder of Registrable Securities that is not then an Electing Holder, promptly send a Notice and Questionnaire to such holder; *provided* that the Company shall not be required to take any action to name such holder as a selling securityholder in the Shelf Registration Statement or to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities unless and until such holder has returned a completed and signed Notice and Questionnaire to the Company;

(iv) as promptly as practicable prepare and file with the Commission such amendments and supplements to such Shelf Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Shelf Registration Statement for the period specified in Section 2(b) and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Shelf Registration Statement, and furnish to the Electing Holders copies of any such supplement or amendment simultaneously with or prior to its being used or filed with the Commission to the extent such documents are not publicly available on the EDGAR System;

(v) comply with any provisions of the Securities Act applicable to the Company with respect to the disposition of all of the Registrable Securities covered by such Shelf Registration Statement in accordance with the intended methods of disposition by the Electing Holders provided for in such Shelf Registration Statement;

(vi) provide the Electing Holders and not more than one counsel for all the Electing Holders the reasonable opportunity to participate in the preparation of such Shelf Registration Statement, each prospectus included therein or filed with the Commission and each amendment or supplement thereto;

(vii) for a reasonable period prior to the filing of such Shelf Registration Statement, and throughout the period specified in Section 2(b), make available at reasonable times at the Company's principal place of business or such other reasonable place for inspection by the persons referred to in Section 3(a)(vi) who shall certify to the Company that they have a current intention to sell the Registrable Securities pursuant to the Shelf Registration such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries during normal business hours, as shall be reasonably necessary (and in the case of counsel, not violate an attorney-client privilege, in such counsel's reasonable belief), in the judgment of the respective counsel referred to in Section 3(a)(vi), to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; *provided, however*, that the foregoing inspection and information

gathering on behalf of the Electing Holders shall be conducted by one counsel designated by the holders of at least a majority of the shares of Registrable Securities held by the Electing Holders at the time outstanding and *provided further* that each such party shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Company as being confidential, until such time as (A) such information becomes a matter of public record (whether by virtue of its inclusion in such Shelf Registration Statement or otherwise), or (B) such person shall be required so to disclose such information pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to the requirements of such order, and only after such person shall have given the Company prompt prior written notice of such requirement), or (C) such information is required to be set forth in such Shelf Registration Statement or the prospectus included therein or in an amendment to such Shelf Registration Statement or an amendment or supplement to such prospectus in order that such Shelf Registration Statement, prospectus, amendment or supplement, as the case may be, complies with applicable requirements of the federal securities laws and the rules and regulations of the Commission and does not contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(viii) promptly notify each of the Electing Holders and confirm such advice in writing, (A) when such Shelf Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Shelf Registration Statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Shelf Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Shelf Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (E) the occurrence of any event that causes the Company to become an “ineligible issuer” as defined in Rule 405, or (F) (i) if at any time when a prospectus is required to be delivered under the Securities Act, that such Shelf Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment (including any document or filing incorporated by reference therein) does not conform in all material respects to the applicable requirements of the Securities Act or contains an untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein not misleading in light of the circumstances then existing;

(ix) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or any post-effective amendment thereto at the earliest practicable date;

(x) if requested by any Electing Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as is required by the applicable rules and regulations of the Commission and as such Electing Holder reasonably specifies should be included therein relating to the terms of the sale of such Registrable Securities, including information with respect to the number of shares of Registrable Securities being sold by such Electing Holder, the name and description of such Electing Holder, the offering price of such Registrable Securities and any discount, commission or other compensation payable in respect thereof and with respect to any other material terms of the offering of the Registrable Securities to be sold by such Electing Holder; and make all required filings of such prospectus supplement or post-effective amendment promptly after notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(xi) furnish to each Electing Holder and the counsel referred to in Section 3(a)(vi) an executed copy (or a conformed copy) of such Shelf Registration Statement, each such amendment and supplement thereto (in each case including all exhibits thereto (in the case of an Electing Holder of Registrable Securities, upon request) and documents incorporated by reference therein) and such number of copies of such Shelf Registration Statement (excluding exhibits thereto and documents incorporated by reference therein unless specifically so requested by such Electing Holder) and of the prospectus included in such Shelf Registration Statement (including each preliminary prospectus and any summary prospectus), in conformity in all material respects with the applicable requirements of the Securities Act to the extent such documents are not available through the EDGAR System, and such other documents, as such Electing Holder may reasonably request in order to facilitate the offering and disposition of the Registrable Securities owned by such Electing Holder and to permit such Electing Holder to satisfy the prospectus delivery requirements of the Securities Act; and subject to Section 3(b), the Company hereby consents to the use of such prospectus (including such preliminary and summary prospectus) and any amendment or supplement thereto by each such Electing Holder (subject to any applicable Suspension Period), in each case in the form most recently provided to such person by the Company, in connection with the offering and sale of the Registrable Securities covered by the prospectus (including such preliminary and summary prospectus) or any supplement or amendment thereto;

(xii) use commercially reasonable efforts to (A) register or qualify or cooperate with the Electing Holders and their respective counsel to register or qualify the Registrable Securities to be included in such Shelf Registration Statement under such securities laws or blue sky laws of such jurisdictions within the United States as any Electing Holder shall reasonably request, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions during the period the Shelf Registration Statement is required to remain effective under Section 2(b) and for so long as may be necessary to enable any such Electing Holder to complete its distribution of Registrable Securities pursuant to such Shelf Registration Statement and (C) take any and all other actions as may be reasonably necessary or advisable to enable each such Electing Holder to consummate the disposition in such jurisdictions of such Registrable Securities; *provided, however,* that the Company shall not be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(a)(xii), (2) consent to general service of process in any such jurisdiction or become subject to taxation in any such jurisdiction or (3) make any changes to its certificate of incorporation or by-laws or other governing documents or any agreement between it and its stockholders;

(xiii) unless any Registrable Securities shall be in book-entry only form, use commercially reasonable efforts to cooperate with the Electing Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold pursuant to the Shelf Registration Statement, which certificates, if so required by any securities exchange upon which any Registrable Securities are listed, shall be printed, penned, lithographed, engraved or otherwise produced by any combination of such methods, on steel engraved borders, and which certificates shall not bear any restrictive legends;

(xiv) [Intentionally omitted.]

(xv) notify in writing each holder of Registrable Securities of any proposal by the Company to amend or waive any provision of this Agreement pursuant to Section 8(i) and of any amendment or waiver effected pursuant thereto, each of which notices shall contain the text of the amendment or waiver proposed or effected, as the case may be; and

(xvi) comply with all applicable rules and regulations of the Commission, and make generally available to its securityholders no later than 18 months after the Effective Time of such Shelf Registration Statement an "earning statement" of the Company and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

(b) In the event that the Company would be required, pursuant to Section 3(a)(viii)(F), to notify the Electing Holders, the Company shall promptly prepare and furnish to each of the Electing Holders a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of Registrable Securities, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances then existing. Each Electing Holder agrees that upon receipt of any notice from the Company pursuant to Section 3(a)(viii)(F), such Electing Holder shall forthwith discontinue the disposition of Registrable Securities pursuant to the Shelf Registration Statement applicable to such Registrable Securities until such Electing Holder shall have received copies of such amended or supplemented prospectus, and if so directed by the Company, such Electing Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies, of the prospectus covering such Registrable Securities in such Electing Holder's possession at the time of receipt of such notice.

(c) In the event of a Shelf Registration, in addition to the information required to be provided by each Electing Holder in its Notice and Questionnaire, the Company may require such Electing Holder to furnish to the Company such additional information regarding such Electing Holder and such Electing Holder's intended method of distribution of Registrable Securities as may be required in order to comply with the Securities Act. Each such Electing Holder agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished by such Electing Holder to the Company or of the occurrence of any event in either case as a result of which any prospectus relating to such Shelf Registration contains or would contain an untrue statement of a material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities or omits to state any material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities necessary in order to make the statements therein not misleading in light of the circumstances then existing, and promptly to furnish to the Company any additional information required to correct and update any previously furnished information or required so that such prospectus shall not contain, with respect to such Electing Holder or the disposition of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances then existing.

(d) Until the expiration of two years after the Closing Date, the Company will not, and will not permit any of its "affiliates" (as defined in Rule 144) to, resell any of the Securities that have been reacquired by any of them except pursuant to an effective registration statement, or a valid exemption from the registration requirements, under the Securities Act.

4. Registration Expenses.

The Company agrees to bear and to pay or cause to be paid promptly all expenses incident to the Company's performance of or compliance with this Agreement, including (a) all Commission and any FINRA registration, filing and review fees and expenses including reasonable fees and disbursements of counsel for the Eligible Holders in connection with such registration, filing and review, (b) all fees and expenses in connection with the qualification of the Registrable Securities, as applicable, for offering and sale under the state securities and blue sky laws referred to in Section 3(a)(xii) and determination of their eligibility for investment under the laws of such jurisdictions within the United States as the Electing Holders may designate, including any reasonable fees and disbursements of counsel for the Electing Holders in connection with such qualification and determination, (c) all expenses relating to the preparation, printing, production, distribution and reproduction of each registration statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, the expenses of preparing the Securities, as applicable, for delivery and the expenses of printing or producing any selling agreements and blue sky or legal investment memoranda and all other documents in connection with the offering, sale or delivery of Securities, as applicable, to be disposed of (including certificates representing the Securities, as applicable), (d) messenger, telephone and delivery expenses relating to the offering, sale or delivery of Securities, as applicable, and the preparation of documents referred in clause (c) above, (e) fees and expenses of any transfer agent or custodian, (f) internal expenses (including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), (g) reasonable fees, disbursements and expenses of counsel and independent certified public accountants of the Company, (h) reasonable fees, disbursements and expenses of one counsel for the Electing Holders retained in connection with a Shelf Registration, as selected by the Electing Holders of at least a majority of the number of shares of Registrable Securities held by Electing Holders (which counsel shall be reasonably satisfactory to the Company) and (i) fees, expenses and disbursements of any other persons, including special experts, retained by the Company in connection with such registration (collectively, the *"Registration Expenses"*). To the extent that any Registration Expenses are incurred, assumed or paid by any holder of Registrable Securities or Securities, as applicable, the Company shall reimburse such person for the full amount of the Registration Expenses so incurred, assumed or paid promptly after receipt of a request therefor and supporting documentation. Notwithstanding the foregoing, the holders of the Registrable Securities being registered shall pay all agency fees and commissions and underwriting discounts and commissions, if any, and transfer taxes, if any, attributable to the sale of such Registrable Securities and Securities, as applicable, and the fees and disbursements of any counsel or other advisors or experts retained by such holders (severally or jointly), other than the counsel and experts specifically referred to above.

5. Indemnification and Contribution.

(a) Indemnification by the Company. The Company will indemnify and hold harmless each of the Electing Holders and each person, if any, who controls an Electing Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each such person, an "Indemnified Person") against any losses, claims, damages or liabilities, joint or several, to which such Indemnified Person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Shelf Registration

Statement, under which such Registrable Securities or Securities were registered under the Securities Act, or any preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433) contained therein or furnished by the Company to any such Indemnified Person, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each such Indemnified Person for any and all legal or other expenses reasonably incurred by it in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however,* that the Company shall not be liable to any Indemnified Person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, or preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433), or amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by such Indemnified Person expressly for use therein.

(b) Indemnification by the Electing Holders. The Company may require, as a condition to including any Registrable Securities in any Shelf Registration Statement filed pursuant to Section 2(b), that the Company shall have received an undertaking reasonably satisfactory to it from each Electing Holder of Registrable Securities included in such Shelf Registration Statement, severally and not jointly, to (i) indemnify and hold harmless the Company, all Electing Holders of Registrable Securities included in such Shelf Registration Statement and any person who controls the Company or any such Electing Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each, a "Participant") against any losses, claims, damages or liabilities to which such Participant may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement, or any preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433) contained therein, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Participant expressly for use therein, and (ii) reimburse the Company for any legal or other expenses reasonably incurred by the Company and each such Participant in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however,* that no such Electing Holder shall be required to undertake liability to any person under this Section 5(b) for any amounts in excess of the dollar amount of the proceeds to be received by such Electing Holder from the sale of such Electing Holder's Registrable Securities pursuant to such registration.

(c) Notices of Claims, Etc. Promptly after receipt by an indemnified party under Section 5(a) or Section 5(b) above of written notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party pursuant to the indemnification provisions of or contemplated by this Section 5, notify such indemnifying party in writing of the commencement of such action; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under the indemnification provisions of or contemplated by Section 5(a) or Section 5(b). In case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Contribution. If for any reason the indemnification provisions contemplated by Section 5(a) or Section 5(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by *pro rata* allocation (even if the holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 5(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5(d), no Electing Holder shall be required to contribute any amount in excess of the amount by which the dollar amount of the proceeds received by such holder from the sale of any Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) 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 in this Section 5(d) to contribute shall be several in proportion to the number of shares of Registrable Securities registered by them and not joint.

(e) The obligations of the Company under this Section 5 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each officer, director and partner of each holder, each Electing Holder and each person,

if any, who controls any of the foregoing within the meaning of the Securities Act; and the obligations of the holders and the Electing Holders contemplated by this Section 5 shall be in addition to any liability which the respective holder or Electing Holder may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his consent, is named in any registration statement as about to become a director of the Company) and to each person, if any, who controls the Company within the meaning of the Securities Act, as well as to each officer and director of the other holders and to each person, if any, who controls such other holders within the meaning of the Securities Act.

6. Underwritten Offerings.

Each holder of Registrable Securities hereby agrees with the Company and each other such holder that no holder of Registrable Securities may participate in any underwritten offering hereunder unless (a) the Company gives its prior written consent to such underwritten offering, (b) the managing underwriter or underwriters thereof shall be designated by Electing Holders holding at least a majority of the number of shares of Registrable Securities to be included in such offering, provided that such designated managing underwriter or underwriters is or are reasonably acceptable to the Company, (c) each holder of Registrable Securities participating in such underwritten offering agrees to sell such holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled to select the managing underwriter or underwriters hereunder and (d) each holder of Registrable Securities participating in such underwritten offering completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements. The Company hereby agrees with each holder of Registrable Securities that, to the extent it consents to an underwritten offering hereunder, it will negotiate in good faith and execute all indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, including using all commercially reasonable efforts to procure customary legal opinions and auditor "comfort" letters. No discounts or commissions payable to any such underwriter with respect to the sales of Registrable Securities sold by any such holder thereof shall be included in, or deemed to be, the registration expenses payable by the Company pursuant to Section 4.

Any underwritten sale pursuant to a Shelf Registration Statement pursuant to this Agreement must be for a number of Registrable Securities which, based on the good faith determination of the holders, will result in gross proceeds of at least $25 million; provided, that the Company may, in its sole discretion, waive this requirement. In no event shall the Company be required to effect more than three underwritten offerings.

7. Rule 144.

(a) Facilitation of Sales Pursuant to Rule 144. The Company covenants to the holders of Registrable Securities that to the extent it shall be required to do so under the Exchange Act, the Company shall timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144), and shall take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any holder of Registrable Securities in connection with that holder's sale pursuant to Rule 144, the Company shall deliver to such holder a written statement as to whether it has complied with such requirements.

(b) Availability of Rule 144 Not Excuse for Obligations under Section 2. The fact that holders of Registrable Securities may become eligible to sell such Registrable Securities pursuant to Rule 144 shall not (i) cause such Securities to cease to be Registrable Securities or (ii) excuse the Company's obligations set forth in Section 2 of this Agreement, including without limitation the obligations in respect of a Shelf Registration and Special Dividends.

8. Miscellaneous.

(a) No Inconsistent Agreements. The Company represents, warrants, covenants and agrees that it has not granted, and shall not grant, registration rights with respect to Registrable Securities or Securities, as applicable, or any other securities which would be inconsistent with the terms contained in this Agreement.

(b) Specific Performance. The parties hereto acknowledge that there would be no adequate remedy at law if the Company fails to perform any of its obligations hereunder and that the Dealer Managers and the holders from time to time of the Registrable Securities may be irreparably harmed by any such failure, and accordingly agree that the Dealer Managers and such holders, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of the obligations of the Company under this Agreement in accordance with the terms and conditions of this Agreement, in any court of the United States or any State thereof having jurisdiction. Time shall be of the essence in this Agreement.

(c) Notices. All notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, if delivered personally, by facsimile or by courier, or three days after being deposited in the mail (registered or certified mail, postage prepaid, return receipt requested) as follows: If to the Company, to it at Unisys Way, Blue Bell, Pennsylvania 19424, Attention: General Counsel, and if to a holder, to the address of such holder set forth in the security register or other records of the Company, or to such other address as the Company or any such holder may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(d) Parties in Interest. All the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto, the holders from time to time of the Registrable Securities and the respective successors and assigns of the foregoing. Subject to Section 8(e), in the event that any transferee of any holder of Registrable Securities shall acquire Registrable Securities, in any manner, whether by gift, bequest, purchase, operation of law or otherwise, such transferee shall be deemed a beneficiary hereof for all purposes and such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such transferee shall be entitled to receive the benefits of, and be conclusively deemed to have agreed to be bound by all of the applicable terms and provisions of this Agreement.

(e) Assignment of Registration Rights. The rights of holders of Registrable Securities pursuant to this Agreement may be assigned by a holder to a transferee or assignee of Registrable Securities to which (i) there is transferred to such transferee not less than the lesser of (A) $2.5 million in Registrable Securities (based on the Per Share Price) or (B) 100% of the Registrable Securities held by the transferor immediately prior to such transfer and (ii) such transfer or assignment is permitted under the terms of this Agreement; *provided however*, the transferor shall, within 10 Business Days after such transfer, deliver or cause to be delivered to the Company written notice of the name and address of such transferee or assignee and the number of Registrable Securities that are being transferred or assigned.

(f) Survival. The respective indemnities, agreements, representations, warranties and each other provision set forth in this Agreement or made pursuant hereto shall remain in full force and effect regardless of any investigation (or statement as to the results thereof) made by or on behalf of any holder of Registrable Securities, any director, officer or partner of such holder, or any controlling person of any of the foregoing, and shall survive delivery of and payment for the Registrable Securities pursuant to the Dealer Managers Agreement and the transfer and registration of Registrable Securities by such holder.

(g) Governing Law. **This Agreement shall be governed by and construed in accordance with the laws of the State of New York.**

(h) Headings. The descriptive headings of the several Sections and paragraphs of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement.

(i) Entire Agreement; Amendments. This Agreement and the other writings referred to herein or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. This Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter. This Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by the Company and the holders of at least a majority of the number of shares of Registrable Securities at the time outstanding. Each holder of any Registrable Securities at the time or thereafter outstanding shall be bound by any amendment or waiver effected pursuant to this Section 8(i), whether or not any notice, writing or marking indicating such amendment or waiver appears on such Registrable Securities or is delivered to such holder.

(j) Inspection. For so long as this Agreement shall be in effect, this Agreement and a complete list of the names and addresses of all the record holders of Registrable Securities shall be made available for inspection and copying on any Business Day by any holder of Registrable Securities for proper purposes only (which shall include any purpose related to the rights of the holders of Registrable Securities under the Securities and this Agreement) at the offices of the Company at the address thereof set forth in Section 8(c).

(k) Counterparts. This Agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

(l) Severability. If any provision of this Agreement, or the application thereof in any circumstance, is held to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of such provision in every other respect and of the remaining provisions contained in this Agreement shall not be affected or impaired thereby.

If the foregoing is in accordance with your understanding, please sign and return to us five counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Dealer Managers, this letter and such acceptance hereof shall constitute a binding agreement between each of the Dealer Managers and the Company.

Very truly yours,
Unisys Corporation
By: /s/ Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President and Treasurer

Accepted as of the date hereof:

GOLDMAN, SACHS & CO.

By: /s/ Goldman, Sachs & Co.
(Goldman, Sachs & Co.)

BANC OF AMERICA SECURITIES LLC

By: /s/ Shelli Merritt
Name: Shelli Merritt
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.

By: /s/ Nikko Hayes
Name: Nikko Hayes
Title: Managing Director

By: /s/ Stephen R. Lapidus
Name: Stephen R. Lapidus
Title: Director

EXHIBIT A

Unisys Corporation
Notice of Registration Statement
and
Selling Securityholder Questionnaire
[Date]

Reference is hereby made to the Registration Rights Agreement (the *"Registration Rights Agreement"*) between Unisys Corporation (the *"Company"*) and the Dealer Managers named therein. Pursuant to the Registration Rights Agreement, the Company has filed or will file with the United States Securities and Exchange Commission (the *"Commission"*) a registration statement on Form S-3 (the *"Shelf Registration Statement"*) for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the *"Securities Act"*), of the Company's common stock issued in connection with the Company's recently completed private exchange offers (the *"Securities"*). A copy of the Registration Rights Agreement has been filed with the Commission on Form 8-K and can be obtained from the Commission's website at www.sec.gov. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Each holder of Registrable Securities (as defined below) is entitled to have the Registrable Securities held by it included in the Shelf Registration Statement (or a supplement or amendment thereto). In order to have Registrable Securities included in the Shelf Registration Statement, this Notice of Registration Statement and Selling Securityholder Questionnaire (*"Notice and Questionnaire"*) must be completed, executed and delivered to the Company's counsel at the address set forth herein for receipt ON OR BEFORE **[Deadline for Response]**. Holders of Registrable Securities who do not properly complete, execute and return this Notice and Questionnaire by such date (i) will not be named as selling securityholders in the Shelf Registration Statement and (ii) may not use the Prospectus forming a part thereof for resales of Registrable Securities.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related Prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and related Prospectus.

The term *"Registrable Securities"* is defined in the Registration Rights Agreement.

ELECTION

The undersigned holder (the *"Selling Securityholder"*) of Registrable Securities hereby elects to include in the Shelf Registration Statement the Registrable Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Registrable Securities by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement, including, without limitation, Section 5 of the Registration Rights Agreement, as if the undersigned Selling Securityholder were an original party thereto.

Pursuant to the Registration Rights Agreement, the undersigned has agreed to indemnify and hold harmless the Company, its officers who sign any Shelf Registration Statement, and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act of 1934, as amended (the *"Exchange Act"*), against certain losses arising out of an untrue statement, or the alleged untrue statement, of a material fact in the Shelf Registration Statement or the related prospectus or the omission, or alleged omission, to state a material fact required to be stated in such Shelf Registration Statement or the related prospectus, but only to the extent such untrue statement or omission, or alleged untrue statement or omission, was made in reliance on and in conformity with the information provided in this Notice and Questionnaire.

Upon any sale of Registrable Securities pursuant to the Shelf Registration Statement, the Selling Securityholder will be required to deliver to the Company and Transfer Agent the Notice of Transfer set forth in Exhibit B to the Registration Rights Agreement.

The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is true, accurate and complete:

QUESTIONNAIRE

(1) (a) Full legal name of Selling Securityholder:

(b) Full legal name of registered Holder (if not the same as in (a) above) of Registrable Securities listed in Item (3) below:

(2) Address for notices to Selling Securityholder:

Telephone:

Fax:

Contact Person:

E-mail for Contact Person:

(3) Beneficial Ownership of Securities:

Except as set forth below in this Item (3), the undersigned does not beneficially own any Securities.

(a) Number of shares of Registrable Securities beneficially owned:

(b) Number of shares of Common Stock other than Registrable Securities beneficially owned:

(c) Number of shares of Registrable Securities that the undersigned wishes to be included in the Shelf Registration Statement:

(4) Beneficial Ownership of Other Securities of the Company:
Except as set forth below in this Item (4), the undersigned Selling Securityholder is not the beneficial or registered owner of any other securities of the Company, other than the Securities listed above in Item (3).
State any exceptions here:

(5) Individuals who exercise dispositive powers with respect to the Securities:
If the Selling Securityholder is not an entity that is required to file reports with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (a "Reporting Company"*), then the Selling Securityholder must disclose the name of the natural person(s) who exercise sole or shared dispositive powers with respect to the Securities. Selling Securityholders should disclose the beneficial holders, not nominee holders or other such others of record. In addition, the Commission has provided guidance that Rule 13d-3 of the Exchange Act should be used by analogy when determining the person or persons sharing voting and/or dispositive powers with respect to the Securities.*

(a) Is the holder a Reporting Company?

Yes _____ No

If "No", please answer Item (5)(b).

(b) List below the individual or individuals who exercise dispositive powers with respect to the Securities:

Please note that the names of the persons listed in (b) above will be included in the Shelf Registration Statement and related Prospectus.

(6) Relationships with the Company:
Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.
State any exceptions here:

(7) Plan of Distribution:
Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item (3) only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned Selling Securityholder or, alternatively, through underwriters, broker-dealers or agents. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registrable Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market, or (iv) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Registrable Securities short and deliver Registrable Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.
State any exceptions here:

Note: In no event may such method(s) of distribution take the form of an underwritten offering of Registrable Securities without the prior written agreement of the Company.

(8) Broker-Dealers:
The Commission requires that all Selling Securityholders that are registered broker-dealers or affiliates of registered broker-dealers be so identified in the Shelf Registration Statement. In addition, the Commission requires that all Selling Securityholders that are registered broker-dealers be named as underwriters in the Shelf Registration Statement and related Prospectus, even if they did not receive the Registrable Securities as compensation for underwriting activities.

(a) State whether the undersigned Selling Securityholder is a registered broker-dealer:

Yes No

(b) If the answer to (a) is "Yes", you must answer (i) and (ii) below, and (iii) below if applicable. ***Your answers to (i) and (ii) below, and (iii) below if applicable, will be included in the Shelf Registration Statement and related Prospectus.***

(i) Were the Securities acquired as compensation for underwriting activities?

Yes No

If you answered "Yes", please provide a brief description of the transaction(s) in which the Securities were acquired as compensation:

(ii) Were the Securities acquired for investment purposes?
Yes No

(iii) If you answered "No" to both (i) and (ii), please explain the Selling Securityholder's reason for acquiring the Securities:

(c) State whether the undersigned Selling Securityholder is an affiliate of a registered broker-dealer and, if so, list the name(s) of the broker-dealer affiliate(s):

Yes No

(d) If you answered "Yes" to question (c) above:

(i) Did the undersigned Selling Securityholder purchase Registrable Securities in the ordinary course of business?

Yes No

If the answer is "No" to question (d)(i), provide a brief explanation of the circumstances in which the Selling Securityholder acquired the Registrable Securities:

(ii) At the time of the purchase of the Registrable Securities, did the undersigned Selling Securityholder have any agreements, understandings or arrangements, directly or indirectly, with any person to dispose of or distribute the Registrable Securities?

Yes No

If the answer is "Yes" to question (d)(ii), provide a brief explanation of such agreements, understandings or arrangements:

If the answer is "No" to Item (8)(d)(i) or "Yes" to Item (8)(d)(ii), you will be named as an underwriter in the Shelf Registration Statement and the related Prospectus.

(9) Hedging and short sales:

(a) State whether the undersigned Selling Securityholder has or will enter into "hedging transactions" with respect to the Registrable Securities:

Yes No

If "Yes", provide below a complete description of the hedging transactions into which the undersigned Selling Securityholder has entered or will enter and the purpose of such hedging transactions, including the extent to which such hedging transactions remain in place:

(b) Set forth below is Interpretation A.65 of the Commission's July 1997 Manual of Publicly Available Interpretations regarding short selling:

"An issuer filed a Form S-3 registration statement for a secondary offering of common stock which is not yet effective. One of the selling shareholders wanted to do a short sale of common stock "against the box" and cover the short sale with registered shares after the effective date. The issuer was advised that the short sale could not be made before the registration statement becomes effective, because the shares underlying the short sale are deemed to be sold at the time such sale is made. There would, therefore, be a violation of Section 5 if the shares were effectively sold prior to the effective date."

By returning this Notice and Questionnaire, the undersigned Selling Securityholder will be deemed to be aware of the foregoing interpretation.

* * * * *

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the prospectus delivery and other provisions of the Securities Act and the Exchange Act, particularly Regulation M (or any successor rule or regulation).

The Selling Securityholder hereby acknowledges its obligations under the Registration Rights Agreement to indemnify and hold harmless the Company and certain other persons as set forth in the Registration Rights Agreement.

In the event that the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations, if any, under this Notice and Questionnaire and the Registration Rights Agreement (including Section 8(e) of the Registration Rights Agreement).

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (9) above and the inclusion of such information in the Shelf Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Company in connection with the preparation of the Shelf Registration Statement and related Prospectus.

In accordance with the Selling Securityholder's obligation under Section 3(a) of the Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect and to provide such additional information that the Company may reasonably request regarding such Selling Securityholder and the intended method of distribution of Registrable Securities in order to comply with the Securities Act. Except as otherwise provided in the Registration Rights Agreement, all notices hereunder and pursuant to the Registration Rights Agreement shall be made in writing, by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery as follows:

(i) To the Company:

___

___

___

___

___

(ii) With a copy to:

___

___

___

___

___

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Company, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the Selling Securityholder (with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above). This Notice and Questionnaire shall be governed in all respects by the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated:

Selling Securityholder

(Print/type full legal name of holder of Registrable Securities)

By:
Name:
Title:

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE **[DEADLINE FOR RESPONSE]** TO THE COMPANY AT:

[Unisys Corporation

Unisys Way

Blue Bell, Pennsylvania 19424

Attention: General Counsel]

EXHIBIT B

NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT

The Bank of New York Mellon
Unisys Corporation
c/o The Bank of New York Mellon
480 Washington Blvd., Level 29
Jersey City, New Jersey 07310
Attention: Transfer Agent and Registrar

Re: Unisys Corporation (the "*Company*")
Common Stock

Dear Sirs:

Please be advised that ___ has transferred ___ shares of the above-referenced Common Stock pursuant to an effective Registration Statement on Form S-3 (File No. 333-_) filed by the Company.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied and that the above-named beneficial owner of the Common Stock is named as a "Selling Holder" in the Prospectus dated **[date]** or in amendments or supplements thereto, and that the number of shares of Common Stock transferred equals the number of shares of Common Stock listed in such Prospectus as amended or supplemented opposite such owner's name.

Dated:

Very truly yours,

(Name)

By:

(Authorized Signature)

News Release UNISYS

Contact: Jim Kerr, 215-986-5795
Jim.Kerr@unisys.com

Unisys Corporation Announces Successful Completion of Private Debt Exchange Offers That Reduces 2010 Debt Maturities from $300 Million to $65 Million

Debt exchange also strengthens balance sheet by reducing total debt outstanding by $130 million

BLUE BELL, Pa., August 3, 2009 – Unisys Corporation (NYSE: UIS) announced today that it has successfully completed its previously announced private debt exchange offers. The debt exchange strengthens the Company's balance sheet by reducing total debt outstanding by approximately $130 million, or about 12%, and reducing 2010 debt maturities to $65 million.

The private debt exchange offers involved the exchange of outstanding unsecured senior notes of the Company for secured notes, shares of the Company's common stock, and cash.

As a result of the private exchange offers, Unisys exchanged $235,085,000 of its 6 7/8% Senior Notes due 2010 (the "2010 Notes"), $331,958,000 of its 8% Senior Notes due 2012 (the "2012 Notes"), $133,986,000 of its 8 1/2% Senior Notes due 2015 (the "2015 Notes") and $59,378,000 of its 12 1/2% Senior Notes due 2016 (the "2016 Notes") for $384,962,000 of new 12 3/4% Senior Secured Notes due 2014 and $246,603,000 of new 14 1/4% Senior Secured Notes due 2015, 52,421,654 shares of the Company's common stock, par value $0.01 per share, and $30.0 million in cash.

Approximately $64.9 million of 2010 Notes, $68.0 million of 2012 Notes, $16.0 million of 2015 Notes and $150.6 million of 2016 Notes remain outstanding after the debt exchanges.

The Company also announced that as a result of receiving consents from holders of a majority of the principal amount of the 2010 Notes, the 2012 Notes and the 2015 Notes in connection with the exchange offers, it has entered into a supplemental indenture to eliminate substantially all of the restrictive covenants and certain events of default in the indenture that governs these notes.

About Unisys
Unisys is a worldwide information technology company. We provide a portfolio of IT services, software, and technology that solves critical problems for clients. We specialize in helping clients secure their operations, increase the efficiency and utilization of their data centers, enhance support to their end users and constituents, and modernize their enterprise applications. To provide these services and solutions, we bring together offerings and capabilities in outsourcing services, systems integration and consulting services, infrastructure services, maintenance services, and high-end server technology. With more than 26,000 employees, Unisys serves commercial organizations and government agencies throughout the world. For more information, visit .

Forward-Looking Statements
Any statements contained in this press release that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, any statements of the Company's plans, strategies or objectives for future operations; statements regarding future economic conditions or performance; and any statements of belief or expectation. All forward-looking statements rely on assumptions and are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. Factors that could affect the Company's future results include: the Company's ability to refinance its debt; the economic and business environment; the Company's ability to access external credit markets; the Company's significant pension obligations; the success of the Company's turnaround program; aggressive competition in the information services and technology marketplace; volatility and rapid technological change in the Company's industry; the Company's ability to retain significant clients; the Company's ability to grow outsourcing; the Company's ability to drive profitable growth in consulting and systems integration; market demand for the Company's high-end enterprise servers and maintenance on these servers; the risk that the Company's contracts may not be as profitable as expected or provide the expected level of revenues and that contracts with U.S. governmental agencies may be subject to audits, criminal penalties, sanctions and other expenses and fines; the risk that the Company may face damage to its reputation or legal liability if its clients are not satisfied with its services or products; the performance and capabilities of third parties with whom the Company has commercial relationships; the risks of doing business internationally; the business and financial risk in implementing future dispositions or acquisitions; the potential for infringement claims to be asserted against the Company or its clients and the possibility that pending litigation could affect the Company's results of operations or cash flow. Additional discussion of these and other factors that could affect Unisys' future results is contained in its periodic filings with the Securities and Exchange Commission. Unisys assumes no obligation to update any forward-looking statements.

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