UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
CONSTAR INTERNATIONAL INC., et al.,[1]	)	Case No. 11-10109 (CSS)
Debtors.	)	Jointly Administered

PLAN SUPPLEMENT

The above-captioned debtors and debtors in possession (each a "Debtor" and, collectively, the "Debtors") hereby file the attached documents (the "Plan Supplement") as a supplement to the Debtors' First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the United States Bankruptcy Code (the "Plan").

Included within the Debtors' Plan Supplement, in substantially final form, are the following, attached hereto as exhibits:

A. Lending Documents

1. **Exit Facility Credit Agreement**
2. **Rollover Credit Agreement**
3. **Rollover Note Purchase Agreement**
4. **Shareholder Credit Agreement**
5. **Shareholder Note Purchase Agreement**
6. **Form of Annexes to Rollover Credit Agreement, Rollover Note Purchase Agreement, Shareholder Credit Agreement, and Shareholder Note Purchase Agreement**

[1] The Debtors and the last four digits of their respective tax identification numbers are: Constar International Inc. (XX-XXX9304), BFF Inc. (XX-XXX1229), DT, Inc. (XX-XXX7693), Constar, Inc. (XX-XXX0950), Constar Foreign Holdings, Inc (XX-XXX8591) and Constar International U.K. Limited. The address of Constar International Inc., BFF Inc., DT, Inc., Constar, Inc. and Constar Foreign Holdings, Inc. is One Crown Way, Philadelphia, Pennsylvania 19154. The address of Constar International U.K. Limited is Moor Lane Trading Estate, Sherburn in Elmet, Nr Leeds, North Yorkshire LS25 6ES, UK.

7. **Term Intercreditor Agreement**

8. **Shareholder Facility Intercreditor and Collateral Agency Agreement**

9. **Roll-Over Facility Intercreditor and Collateral Agency Agreement**

B. Corporate/Equity Documents

1. **Description of Taxable Purchase**

2. **LLC Agreement for Constar International Holdings LLC**

3. **Unitholders Agreement for Constar International Holdings LLC**

4. **Form of Certificate of Incorporation for Corporate Holding Companies**

5. **Form of Bylaws for Corporate Holding Companies**

6. **Constar International LLC Agreement**

7. **Form of Second Amended and Restated Certificate of Incorporation for Delaware Subsidiaries**

8. **Articles of Amendment for Constar, Inc.**

9. **Exchange Agreement between Constar International Inc. and Constar Group, Inc.**

C. Identity of the New Board (forthcoming)

D. New Employee Agreements (forthcoming)

E. List of Executory Contracts and Unexpired Leases to be Rejected

F. List of Executory Contracts and Unexpired Leases to be Assumed

G. Schedule of Cure Amounts

H. List of Retained Causes of Action

Each of the Debtors expressly reserves its respective rights to alter, amend, modify, correct or supplement the Plan Supplement, one or more times, to the extent necessary to *inter alia*: add additional terms, conditions, contracts, causes of action, or any other agreement to any of the Plan Supplement documents.

The Plan Supplement is filed subject to all of the rights of the Consenting Noteholders (as defined in the Plan) regarding the Plan Supplement and the documents contained or to be contained therein, all as provided under the Plan. The filing of the Plan Supplement shall not constitute or be construed as the satisfaction of or a waiver of any such rights, including without limitation, the requirements that the Plan Supplement and related documents shall be acceptable to the relevant parties as required under the Plan.

Notice of filing of the Plan Supplement has been provided to: (a) the Office of the United States Trustee; (b) the Debtors' thirty (30) largest unsecured creditors; (c) counsel to the Debtors' prepetition and postpetition secured lenders; (d) counsel to the Indenture Trustee for the Senior Secured Floating Rate Notes; (e) counsel to the Consenting Noteholders; (f) the Delaware Secretary of State; (g) the Delaware Secretary of Treasury; (h) the Delaware Attorney General; (i) the U.S. Attorney for Delaware; (j) the Internal Revenue Service; (k) the Securities and Exchange Commission; and (l) those parties requesting notice pursuant to Bankruptcy Rule 2002 in accordance with Local Rule 2002-1(b). Notice hereof and any order entered hereon will be served in accordance with Local Rule 9013-1(m). In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

Parties in interest may view the Plan Supplement by visiting the internet website of Kurtzman Carson Consultants LLC (the "Voting Agent") at http://www.kccllc.net/constar. Parties in interest may request copies of the Plan Supplement by (a) writing to Constar Claims Processing and Balloting Center, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245 and/or (b) calling the Debtors' Voting Agent at (888) 733-1431 (or, outside of the U.S. (310) 751-2632). Parties in interest can also obtain these documents and any

other pleadings filed in the Debtors' chapter 11 cases (for a fee) via PACER at:

https://www.deb.uscourts.gov.

Respectfully submitted,

Dated: Wilmington, Delaware
May 5, 2011

/s/ Jamie L. Edmonson
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Jamie L. Edmonson (No. 4247)
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- and –

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Co-Counsel to the Debtors and Debtors in Possession

EXHIBIT A-1

CREDIT AGREEMENT

by and among

CONSTAR, INC.
CONSTAR INTERNATIONAL LLC
CONSTAR INTERNATIONAL U.K. LIMITED
as Borrowers

THE LENDERS THAT ARE SIGNATORIES HERETO
as the Lenders,

and

WELLS FARGO CAPITAL FINANCE, LLC
as Administrative and Collateral Agent

and

WELLS FARGO CAPITAL FINANCE, LLC
as Sole Lead Arranger and Sole Bookrunner

Dated as of _____, 2011

TABLE OF CONTENTS

EXHIBITS AND SCHEDULES

Exhibit A-1	Form of Assignment and Acceptance
Exhibit B-1	Form of Borrowing Base Certificate
Exhibit C-1	Form of Compliance Certificate
Exhibit L-1	Form of LIBOR Notice
Schedule A-1	Agent's Account
Schedule A-2	Authorized Persons
Schedule C-1	Commitments
Schedule D-1	Designated Account
Schedule E-2	Existing Letters of Credit
Schedule P-1	Permitted Investments
Schedule P-2	Permitted Liens
Schedule R-1	Real Property Collateral
Schedule 1.1	Definitions
Schedule 3.1	Conditions Precedent
Schedule 3.6	Conditions Subsequent
Schedule 4.1(b)	Capitalization of Borrowers
Schedule 4.1(c)	Capitalization of Borrowers' Subsidiaries
Schedule 4.6(a)	States of Organization
Schedule 4.6(b)	Chief Executive Offices
Schedule 4.6(c)	Organizational Identification Numbers
Schedule 4.6(d)	Commercial Tort Claims
Schedule 4.7(b)	Litigation
Schedule 4.11	Employee Benefit Plans
Schedule 4.12	Environmental Matters
Schedule 4.13	Intellectual Property
Schedule 4.15	Deposit Accounts and Securities Accounts
Schedule 4.17	Material Contracts
Schedule 4.19	Permitted Indebtedness
Schedule 4.28	Locations of Inventory and Equipment
Schedule 5.1	Financial Statements, Reports, Certificates
Schedule 5.2	Collateral Reporting
Schedule 6.6	Nature of Business
Schedule 6.12	Transactions with Affiliates

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this "Agreement"), is entered into as of _____, 2011 by and among the lenders identified on the signature pages hereof (each of such lenders, together with their respective successors and permitted assigns, are referred to hereinafter as a "Lender", as that term is hereinafter further defined), WELLS FARGO CAPITAL FINANCE, LLC, a Delaware limited liability company, as administrative and collateral agent for the Lenders (in such capacities, together with its successors and assigns in such capacities, "Agent"), and WELLS FARGO CAPITAL FINANCE, LLC, a Delaware limited liability company, as Sole Lead Arranger and Sole Bookrunner, CONSTAR, INC., a corporation incorporated under the laws of the Commonwealth of Pennsylvania ("Constar"), CONSTAR INTERNATIONAL LLC, Delaware limited liability company ("Constar International" together with Constar and any other Person that any time after the date hereof becomes a US Borrower (together with their respective successors and assigns, including any trustee or other fiduciary hereafter appointed as legal representative and any successor upon conclusion of the Chapter 11 Cases, as hereinafter defined), each a "US Borrower" and collectively, the "US Borrowers"), CONSTAR INTERNATIONAL U.K. LIMITED, a corporation organized under the laws of England and Wales ("UK Borrower" and, together with the US Borrowers, each individually, a "Borrower", and collectively, the "Borrowers").

W I T N E S S E T H:

WHEREAS, the borrowers party to the Existing Note Agreement (as hereinafter defined) and the Existing LC Agreement (as hereinafter defined) have filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code (as hereinafter defined);

WHEREAS, Existing Note Purchasers (as hereinafter defined) have provided a secured note purchase facility to the borrowers party to the Existing Note Agreement in the Chapter 11 Case (as hereinafter defined) pursuant to the Existing Note Agreement (as hereinafter defined) and the Final Note Financing Order (as hereinafter defined);

WHEREAS, Existing LC Lenders (as hereinafter defined) have provided a cash collateralized letter of credit facility to the borrowers party to the Existing LC Agreement in the Chapter 11 Case pursuant to the Existing LC Agreement (as hereinafter defined) and the Final LC Financing Order (as hereinafter defined);

WHEREAS, the Plan of Reorganization (as hereinafter defined) has been confirmed in the Chapter 11 Case pursuant to the Confirmation Order (as hereinafter defined), and concurrently with the making of the initial loans or issuance of letters of credit hereunder, the Plan Effective Date (as hereinafter defined) has occurred;

WHEREAS, Borrowers have requested that Agent and Lenders enter into financing arrangements with Borrowers pursuant to which the Lenders will make loans and provide other financial accommodations to Borrowers on the terms and conditions contained herein; and

WHEREAS, each Lender is willing to agree (severally and not jointly) to make such loans and provide such financial accommodations to Borrowers on a pro rata basis according to its

Commitment (as hereinafter defined) on the terms and conditions set forth herein, and Agent is willing to act as agent hereunder for the Lenders on the terms and conditions set forth herein and the other Loan Documents;

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS AND CONSTRUCTION.

1.1 **Definitions**. Capitalized terms used in this Agreement shall have the meanings specified therefor on Schedule 1.1.

1.2 **Accounting Terms**. All accounting terms not specifically defined herein shall be construed in accordance with GAAP; provided, however, that if any Borrower notifies Agent that such Borrower requests an amendment to any provision hereof to eliminate the effect of any Accounting Change occurring after the Closing Date or in the application thereof on the operation of such provision (or if Agent notifies any Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such Accounting Change or in the application thereof, then Agent and such Borrower agree that they will negotiate in good faith amendments to the provisions of this Agreement that are directly affected by such Accounting Change with the intent of having the respective positions of the Lenders and such Borrower after such Accounting Change conform as nearly as possible to their respective positions as of the date of this Agreement and, until any such amendments have been agreed upon and agreed to by the Required Lenders, the provisions in this Agreement shall be calculated as if no such Accounting Change had occurred. When used herein, the term "financial statements" shall include the notes and schedules thereto. Whenever the term "Parent", "Borrower" or "Borrowers" is used in respect of a financial covenant or a related definition, it shall be understood to mean Parent or Borrowers and their Subsidiaries on a consolidated basis, unless the context clearly requires otherwise. For purposes of calculations made pursuant to the terms of this Agreement, GAAP will be deemed to treat operating leases in a manner consistent with their current treatment under generally accepted accounting principles as in effect on the Closing Date, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

1.3 **Code**. Any terms used in this Agreement that are defined in the Code shall be construed and defined as set forth in the Code unless otherwise defined herein; provided, however, that to the extent that the Code is used to define any term herein and such term is defined differently in different Articles of the Code, the definition of such term contained in Article 9 of the Code shall govern.

1.4 **Construction**. Unless the context of this Agreement or any other Loan Document clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document, as the case may be, as a whole and not to any particular provision of this Agreement or such other Loan Document, as the

case may be. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement or in any other Loan Document to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties. Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations shall mean the repayment in full in cash or immediately available funds (or, (a) in the case of contingent reimbursement obligations with respect to Letters of Credit, providing Letter of Credit Collateralization, and (b) in the case of obligations with respect to Bank Products (other than Hedge Obligations), providing Bank Product Collateralization) of all of the Obligations (including the payment of any Lender Group Expenses that have accrued irrespective of whether demand has been made therefor and the payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Obligations) under Hedge Agreements provided by Hedge Providers) other than (i) unasserted contingent indemnification Obligations, (ii) any Bank Product Obligations (other than Hedge Obligations) that, at such time, are allowed by the applicable Bank Product Provider to remain outstanding without being required to be repaid or cash collateralized, and (iii) any Hedge Obligations that, at such time, are allowed by the applicable Hedge Provider to remain outstanding without being required to be repaid. Any reference herein to any Person shall be construed to include such Person's successors and permitted assigns. Any requirement of a writing contained herein or in any other Loan Document shall be satisfied by the transmission of a Record. All references to Borrower, Guarantor, Agent and Lenders pursuant to the definitions set forth in the recitals hereto or Schedule 1.1 hereto, or to any other person herein or therein, shall include their respective successors and assigns. An Event of Default shall exist or continue or be continuing until such Event of Default is waived in accordance with Section 14.1 or is cured if such Event of Default is capable of being cured. Unless otherwise indicated herein, all references to time of day refer to Eastern Standard Time or Eastern Daylight Saving Time, as in effect in New York City on such day. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including". This Agreement and other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their terms. This Agreement and the other Loan Documents are the result of negotiations among and have been reviewed by counsel to Agent and the other parties, and are the products of all parties. Accordingly, this Agreement and the other Loan Documents shall not be construed against Agent or Lenders merely because of Agent's or any Lender's involvement in their preparation.

1.5 **Schedules and Exhibits**. All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

2. LOANS AND TERMS OF PAYMENT.

2.1 Revolver Advances.

(a) Subject to the terms and conditions of this Agreement, and during the term of this Agreement, each Lender with a Commitment agrees (severally, not jointly or jointly and severally) to make revolving loans ("Advances") to Borrowers which in the aggregate at any one time outstanding will not exceed the lesser of:

(i) such Lender's Commitment, or

(ii) such Lender's Pro Rata Share of the lesser of:

(A) the amount equal to (1) the Maximum Credit minus (2) the sum of the Letter of Credit Usage at such time, plus (3) the principal amount of Swing Line Loans outstanding at such time, and

(B) the amount equal to (1) the Borrowing Base at such time minus (2) the sum of the Letter of Credit Usage at such time, plus (3) the principal amount of Swing Line Loans outstanding at such time.

(b) Amounts borrowed pursuant to this Section 2.1 may be repaid without penalty or premium and, subject to the terms and conditions of this Agreement, reborrowed at any time during the term of this Agreement. The outstanding principal amount of the Advances, together with interest accrued thereon, shall be due and payable on the Maturity Date or, if earlier, on the date on which they are declared due and payable pursuant to the terms of this Agreement.

(c) Anything to the contrary in this Section 2.1 notwithstanding, Agent shall have the right (but not the obligation) to establish, increase, reduce, eliminate, or otherwise adjust reserves from time to time against the Borrowing Base as it shall deem necessary or appropriate in its Permitted Discretion (i) to reflect events, conditions, contingencies or risks which, as determined by Agent, adversely affect, or would have a reasonable likelihood of adversely affecting, either (A) the Collateral or any other property which is security for the Obligations, its value or the amount that might be received by Agent from the sale or other disposition or realization upon such Collateral, or (B) the security interests and other rights of Agent or any Lender in the Collateral (including the enforceability, perfection and priority thereof) or (ii) to reflect Agent's good faith belief that any collateral report or financial information furnished by or on behalf of any Borrower or Guarantor to Agent is or may have been incomplete, inaccurate or misleading in any material respect or (iii) in respect of any state of facts which Agent determines in good faith constitutes a Default or an Event of Default; provided, that any reserve established pursuant to this clause (iii) shall be automatically and immediately removed upon (A) the cure, waiver of such Default or Event of Default or (B) any other event pursuant to which such Default or Event of Default ceases to exist. Without limiting the generality of the foregoing, reserves may include (A) the Dilution Reserve, (B) reserves against the UK Borrowing Base in the amount of the Priority Payables, (C) reserves with respect to sums that the Loan Parties are required to pay under any Section of this Agreement or any other Loan Document (such as taxes, assessments, insurance premiums, or, in the case of leased assets, rents or other amounts payable under such leases) and have failed to pay within sixty (60) days of the date due (other than amounts subject to a Permitted Protest) and (D) reserves with respect to amounts owing by the Loan Parties to any Person to the extent secured by a Lien on, or trust over, any of the Collateral (other than a Permitted Lien which is a permitted purchase money Lien or the interest of a lessor under a Capital Lease), which Lien or trust, in the Permitted Discretion of Agent likely would

have a priority superior to Agent's Liens (such as Liens or trusts in favor of landlords, warehousemen, carriers, mechanics, materialmen, laborers, or suppliers, or Liens or trusts for ad valorem, excise, sales, or other taxes where given priority under applicable law) in and to such item of the Collateral; provided, that, the amount of the reserve for any such property shall not exceed three (3) months of mortgage, rental or similar payments payable by the Loan Parties for such property (except that any of the foregoing amounts under this clause (D) shall from time to time (1) be imposed no earlier than four (4) months following the date of this Agreement to allow sufficient time for the Loan Parties to obtain Collateral Access Agreements and/or bailee letters, (2) be eliminated with respect to a property upon the receipt by the Agent of a Collateral Access Agreement and/or bailee letters for such property, (3) be adjusted upon the opening or closing of a Collateral location subject to the limits described above, (4) be adjusted upon any change actually known to Agent in the amount of rental, mortgage or similar payments subject to the limits described above) or (5) not exceed the value of any Collateral at any such location. The amount of any Reserve established by Agent shall have a reasonable relationship to the event, condition or other matter which is the basis for such reserve as determined by Agent in good faith. To the extent that an event, condition or matter as to any Eligible Accounts, Eligible Inventory or Eligible In-Transit Inventory is addressed pursuant to the treatment thereof within the applicable definition of such terms, Agent shall not also establish a reserve to address the same event, condition or matter.

2.2 **Borrowing Procedures and Settlements**.

(a) **Procedure for Borrowing**. Each Borrowing shall be made by a written request by an Authorized Person delivered to Agent. Unless Swing Line Lender is not obligated to make a Swing Line Loan pursuant to Section 2.2(b) below, such notice must be received by Agent no later than 2:00 p.m. on the Business Day that is the requested Funding Date specifying (i) the amount of such Borrowing, and (ii) the requested Funding Date, which shall be a Business Day; provided, however, that if Swing Line Lender is not obligated to make a Swing Line Loan as to a requested Borrowing, such notice must be received by Agent no later than 2:00 p.m. on the Business Day prior to the date that is the requested Funding Date. At Agent's election, in lieu of delivering the above-described written request, any Authorized Person may give Agent telephonic notice of such request by the required time. In such circumstances, Administrative Loan Party agrees that any such telephonic notice will be confirmed in writing within twenty-four (24) hours of the giving of such telephonic notice, but the failure to provide such written confirmation shall not affect the validity of the request.

(b) **Making of Swing Line Loans**. In the case of a request for an Advance and so long as either (i) the aggregate amount of Swing Line Loans made since the last Settlement Date, minus the amount of Collections or payments applied to Swing Line Loans since the last Settlement Date, plus the amount of the requested Advance does not exceed $15,000,000, or (ii) Swing Line Lender, in its sole discretion, shall agree to make a Swing Line Loan notwithstanding the foregoing limitation, Swing Line Lender shall make an Advance in the amount of a requested Borrowing for a Base Rate Loan (any such Advance made solely by Swing Line Lender pursuant to this Section 2.2(b) being referred to as a "Swing Line Loan" and such Advances being referred to as "Swing Line Loans") available to Borrowers on the Funding Date applicable thereto by transferring immediately available funds to the Designated Account. Anything contained herein to the contrary notwithstanding, the Swing Line Lender may, but shall not be obligated to, make Swing Line Loans at any time that one or more of the Lenders is a Defaulting Lender, if the aggregate undrawn

Commitments of the Lenders that are not Defaulting Lenders are insufficient to fund such Swing Line Loans. Each Swing Line Loan shall be deemed to be an Advance hereunder and shall be subject to all the terms and conditions (including Section 3) applicable to other Advances; except, that, all payments on any Swing Line Loan shall be payable to Swing Line Lender solely for its own account. Subject to the provisions of Section 2.2(d)(ii), Swing Line Lender shall not make and shall not be obligated to make any Swing Line Loan if Swing Line Lender has actual knowledge that (A) one or more of the applicable conditions precedent set forth in Section 3 will not be satisfied on the requested Funding Date for the applicable Borrowing, or (B) the requested Borrowing would exceed the Availability on such Funding Date. Swing Line Lender shall not otherwise be required to determine whether the applicable conditions precedent set forth in Section 3 have been satisfied on the Funding Date applicable thereto prior to making any Swing Line Loan. The Swing Line Loans shall be secured by Agent's Liens, constitute Advances and Obligations hereunder, and bear interest at the rate applicable from time to time to Advances that are Base Rate Loans.

(c) **Making of Loans**.

(i) In the event that Swing Line Lender is not obligated to make a Swing Line Loan, then promptly after receipt of a request for a Borrowing pursuant to Section 2.2(a), Agent shall notify the Lenders, not later than 4:00 p.m. on the Business Day immediately preceding the Funding Date applicable thereto, by telecopy, telephone, or other similar form of transmission, of the requested Borrowing. Each Lender shall make the amount of such Lender's Pro Rata Share of the requested Borrowing available to Agent in immediately available funds, to Agent's Account, not later than 10:00 a.m. on the Funding Date applicable thereto. After Agent's receipt of the proceeds of such Advances, Agent shall make the proceeds thereof available to Borrowers on the applicable Funding Date by transferring immediately available funds equal to such proceeds received by Agent to the Designated Account; provided, however, that subject to the provisions of Section 2.2(d)(ii), Agent shall not request any Lender to make, and no Lender shall have the obligation to make, any Advance if (A) one or more of the applicable conditions precedent set forth in Section 3 will not be satisfied on the requested Funding Date for the applicable Borrowing unless such condition has been waived, or (B) the requested Borrowing would exceed the Availability on such Funding Date.

(ii) Unless Agent receives notice from a Lender prior to 12:00 noon on the date of a Borrowing, that such Lender will not make available as and when required hereunder to Agent for the account of Borrowers the amount of that Lender's Pro Rata Share of the Borrowing, Agent may assume that each Lender has made or will make such amount available to Agent in immediately available funds on the Funding Date and Agent may (but shall not be so required), in reliance upon such assumption, make available to Borrowers on such date a corresponding amount. If any Lender shall not have made its full amount available to Agent in immediately available funds and if Agent in such circumstances has made available to Borrowers such amount, that Lender shall on the Business Day following such Funding Date make such amount available to Agent, together with interest at the Defaulting Lender Rate for each day during such period. A notice submitted by Agent to any Lender with respect to amounts owing under this Section 2.2(c)(ii) shall be conclusive, absent manifest error. If such amount is so made available, such payment to Agent shall constitute such Lender's Advance on the date of Borrowing for all purposes of this Agreement. If such amount is not made available to Agent on the Business Day following the Funding Date, Agent will notify Administrative Loan Party of such failure to fund and, upon demand by Agent, Borrowers shall pay such amount to Agent for Agent's account, together with interest thereon for each day elapsed since

the date of such Borrowing, at a rate per annum equal to the interest rate applicable at the time to the Advances composing such Borrowing.

(d) **Protective Advances and Optional Overadvances**.

(i) Any contrary provision of this Agreement or any other Loan Document notwithstanding, but subject to Section 2.2(d)(iv), Agent hereby is authorized by Borrowers and the Lenders, from time to time in Agent's Permitted Discretion, (A) after the occurrence and during the continuance of a Default or Event of Default, or (B) upon notice to the Administrative Loan Party at any time that any of the other applicable conditions precedent set forth in Section 3 are not satisfied, to make Advances to, or for the benefit of, Borrowers on behalf of the Lenders that Agent, in its Permitted Discretion deems necessary or desirable (1) to preserve or protect the Collateral, or any portion thereof, or (2) to enhance the likelihood of repayment of the Obligations (other than the Bank Product Obligations) (any of the Advances described in this Section 2.2(d)(i) shall be referred to as "Protective Advances").

(ii) Any contrary provision of this Agreement or any other Loan Document notwithstanding, but subject to Section 2.2(d)(iv), the Lenders hereby authorize Agent or Swing Line Lender, as applicable, and either Agent or Swing Line Lender, as applicable, may, but is not obligated to, knowingly and intentionally, continue to make Advances (including Swing Line Loans) to Borrowers notwithstanding that an Overadvance exists or thereby would be created, so long as (A) after giving effect to such Advances, the outstanding Revolver Usage does not exceed the Borrowing Base by more than $6,000,000, (B) after giving effect to such Advances, the outstanding Revolver Usage (except for and excluding amounts charged to the Loan Account for interest, fees, or Lender Group Expenses) does not exceed the Maximum Credit. In the event Agent obtains actual knowledge that the Revolver Usage exceeds the amounts permitted by the immediately foregoing provisions, regardless of the amount of, or reason for, such excess, Agent shall notify the Lenders as soon as practicable (and prior to making any (or any additional) intentional Overadvances (except for and excluding amounts charged to the Loan Account for interest, fees, or Lender Group Expenses) unless Agent determines that prior notice would result in imminent harm to the Collateral or its value, in which case Agent may make such Overadvances and provide notice as promptly as practicable thereafter), and the Lenders thereupon shall, together with Agent, jointly determine the terms of arrangements that shall be implemented with Borrowers intended to reduce, within a reasonable time, the outstanding principal amount of the Advances to Borrowers to an amount permitted by the preceding sentence. In such circumstances, if any Lender with a Commitment objects to the proposed terms of reduction or repayment of any Overadvance, the terms of reduction or repayment thereof shall be implemented according to the determination of the Required Lenders. In any event: (1) if any unintentional Overadvance remains outstanding for more than forty-five (45) days, unless otherwise agreed to by the Required Lenders, Borrowers shall immediately repay Advances in an amount sufficient to eliminate all such unintentional Overadvances, and (2) after the date all such Overadvances have been eliminated, there must be at least five (5) consecutive days before intentional Overadvances are made unless otherwise agreed to by the Required Lenders. The foregoing provisions are meant for the benefit of the Lenders and Agent and are not meant for the benefit of Borrowers, which shall continue to be bound by the provisions of Section 2.3(e)(i). Each Lender with a Commitment shall be obligated to settle with Agent as provided in Section 2.2(e) for the amount of such Lender's Pro Rata Share of any unintentional Overadvances by Agent reported to such Lender, any intentional Overadvances made

as permitted under this Section 2.2(d)(ii), and any Overadvances resulting from the charging to the Loan Account of interest, fees, or Lender Group Expenses.

(iii) Each Protective Advance and each Overadvance shall be deemed to be an Advance hereunder; except, that, no Protective Advance or Overadvance shall be eligible to be a LIBOR Rate Loan and, prior to Settlement therefor, all payments on the Protective Advances shall be payable to Agent solely for its own account. The Protective Advances and Overadvances shall be (A) if an Event of Default has occurred and is continuing, repayable on demand, (B) secured by Agent's Liens, (C) constitute Obligations hereunder, and (D) bear interest at the rate applicable from time to time to Advances that are Base Rate Loans. The ability of Agent to make Protective Advances is separate and distinct from its ability to make Overadvances and its ability to make Overadvances is separate and distinct from its ability to make Protective Advances. For the avoidance of doubt, the limitations on Agent's ability to make Protective Advances do not apply to Overadvances and the limitations on Agent's ability to make Overadvances do not apply to Protective Advances. The provisions of this Section 2.2(d) are for the exclusive benefit of Agent, Swing Line Lender, and the Lenders and are not intended to benefit Borrowers in any way.

(iv) Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary: (A) no Overadvance or Protective Advance may be made by Agent if such Advance would cause the aggregate principal amount of Overadvances and Protective Advances outstanding to exceed an amount equal to ten (10%) percent of the Maximum Credit; and (B) to the extent any Protective Advance causes the aggregate Revolver Usage to exceed the Maximum Credit, each such Protective Advance shall be for Agent's sole and separate account and not for the account of any Lender and shall be entitled to priority in repayment in accordance with Section 2.2(b).

(e) **Settlement**. It is agreed that each Lender's funded portion of the Advances is intended by the Lenders to equal, at all times, such Lender's Pro Rata Share of the outstanding Advances. Such agreement notwithstanding, Agent, Swing Line Lender, and the other Lenders agree (which agreement shall not be for the benefit of Borrowers) that in order to facilitate the administration of this Agreement and the other Loan Documents, settlement among the Lenders as to the Advances, the Swing Line Loans, and the Protective Advances shall take place on a periodic basis in accordance with the following provisions:

(i) Agent shall request settlement ("Settlement") with the Lenders on a weekly basis, or on a more frequent basis if so determined by Agent (A) on behalf of Swing Line Lender, with respect to the outstanding Swing Line Loans, (B) for itself, with respect to the outstanding Protective Advances, and (C) with respect to the Loan Parties' Collections or payments received, as to each by notifying the Lenders by telecopy, telephone, or other similar form of transmission, of such requested Settlement, no later than 5:00 p.m. on the Business Day immediately prior to the date of such requested Settlement (the date of such requested Settlement being the "Settlement Date"). Such notice of a Settlement Date shall include a summary statement of the amount of outstanding Advances, Swing Loans, and Protective Advances for the period since the prior Settlement Date. Subject to the terms and conditions contained herein (including Section 2.2(g)): (1) if the amount of the Advances (including Swing Line Loans and Protective Advances) made by a Lender that is not a Defaulting Lender exceeds such Lender's Pro Rata Share of the Advances (including Swing Line Loans and Protective Advances) as of a Settlement Date, then

Agent shall, by no later than 3:00 p.m. on the Settlement Date, transfer in immediately available funds to a Deposit Account of such Lender (as such Lender may designate), an amount such that each such Lender shall, upon receipt of such amount, have as of the Settlement Date, its Pro Rata Share of the Advances (including Swing Line Loans and Protective Advances), and (2) if the amount of the Advances (including Swing Line Loans and Protective Advances) made by a Lender is less than such Lender's Pro Rata Share of the Advances (including Swing Line Loans and Protective Advances) as of a Settlement Date, such Lender shall no later than 3:00 p.m. on the Settlement Date transfer in immediately available funds to Agent's Account, an amount such that each such Lender shall, upon transfer of such amount, have as of the Settlement Date, its Pro Rata Share of the Advances (including Swing Line Loans and Protective Advances). Such amounts made available to Agent under clause (2) of the immediately preceding sentence shall be applied against the amounts of the applicable Swing Line Loans or Protective Advances and, together with the portion of such Swing Line Loans or Protective Advances representing Swing Line Lender's Pro Rata Share thereof, shall constitute Advances of such Lenders. If any such amount is not made available to Agent by any Lender on the Settlement Date applicable thereto to the extent required by the terms hereof, Agent shall be entitled to recover for its account such amount on demand from such Lender together with interest thereon at the Defaulting Lender Rate.

(ii) In determining whether a Lender's balance of the Advances, Swing Line Loans, and Protective Advances is less than, equal to, or greater than such Lender's Pro Rata Share of the Advances, Swing Line Loans, and Protective Advances as of a Settlement Date, Agent shall, as part of the relevant Settlement, apply to such balance the portion of payments actually received in good funds by Agent with respect to principal, interest, fees payable by Borrowers and allocable to the Lenders hereunder, and proceeds of Collateral.

(iii) Between Settlement Dates, Agent, to the extent Protective Advances or Swing Line Loans are outstanding, may pay over to Agent or Swing Line Lender, as applicable, any Collections or payments received by Agent, that in accordance with the terms of this Agreement would be applied to the reduction of the Advances, for application to the Protective Advances or Swing Line Loans. Between Settlement Dates, Agent, to the extent no Protective Advances or Swing Line Loans are outstanding, may pay over to Swing Line Lender any Collections or payments received by Agent, that in accordance with the terms of this Agreement would be applied to the reduction of the Advances, for application to Swing Line Lender's Pro Rata Share of the Advances. If, as of any Settlement Date, Collections or payments of any Loan Party received since the then immediately preceding Settlement Date have been applied to Swing Line Lender's Pro Rata Share of the Advances other than to Swing Line Loans, as provided for in the previous sentence, Swing Line Lender shall pay to Agent for the accounts of the Lenders, and Agent shall pay to the Lenders (other than a Defaulting Lender if Agent has implemented the provisions of Section 2.2(g)), to be applied to the outstanding Advances of such Lenders, an amount such that each such Lender shall, upon receipt of such amount, have, as of such Settlement Date, its Pro Rata Share of the Advances. During the period between Settlement Dates, Swing Line Lender with respect to Swing Line Loans, Agent with respect to Protective Advances, and each Lender (subject to the effect of agreements between Agent and individual Lenders) with respect to the Advances other than Swing Line Loans and Protective Advances, shall be entitled to interest at the applicable rate or rates payable under this Agreement on the daily amount of funds employed by Swing Line Lender, Agent, or the Lenders, as applicable.

(iv) Anything in this Section 2.3(e) to the contrary notwithstanding, in the event that a Lender is a Defaulting Lender, Agent shall be entitled to refrain from remitting settlement amounts to the Defaulting Lender and, instead, shall be entitled to elect to implement the provisions set forth in Section 2.2(g).

(f) **Notation**. Agent, as a non-fiduciary agent for Borrowers, shall maintain a register showing the principal amount of the Advances owing to each Lender, including the Swing Line Loans owing to Swing Line Lender, and Protective Advances owing to Agent, and the interests therein of each Lender, from time to time and such register shall, absent manifest error, conclusively be presumed to be correct and accurate.

(g) **Defaulting Lenders**. Agent shall not be obligated to transfer to a Defaulting Lender any payments made by Borrowers to Agent for the Defaulting Lender's benefit or any Collections or proceeds of Collateral that would otherwise be remitted hereunder to the Defaulting Lender, and, in the absence of such transfer to the Defaulting Lender, Agent shall transfer any such payments (i) first, to Swing Line Lender to the extent of any Swing Line Loans that were made by Swing Line Lender and that were required to be, but were not, repaid by the Defaulting Lender, (ii) second, to the Issuing Lender, to the extent of the portion of a Letter of Credit Disbursement that was required to be, but was not, repaid by the Defaulting Lender, (iii) third, to each non-Defaulting Lender ratably in accordance with their Commitments (but, in each case, only to the extent that such Defaulting Lender's portion of an Advance (or other funding obligation) was funded by such other non-Defaulting Lender), (iv) fourth, to a suspense account maintained by Agent, the proceeds of which shall be retained by Agent and may be made available to be re-advanced to or for the benefit of Borrowers as if such Defaulting Lender had made its portion of Advances (or other funding obligations) hereunder, and (v) fifth, from and after the date on which all other Obligations have been paid in full, to such Defaulting Lender in accordance with tier (L) of Section 2.3(b)(ii). Subject to the foregoing, Agent may hold and, in its Permitted Discretion, re-lend to Borrowers for the account of such Defaulting Lender the amount of all such payments received and retained by Agent for the account of such Defaulting Lender. Solely for the purposes of voting or consenting to matters with respect to the Loan Documents (including the calculation of Pro Rata Share in connection therewith) and for the purpose of calculating the fee payable under Section 2.9(b), such Defaulting Lender shall be deemed not to be a "Lender" and such Lender's Commitment shall be deemed to be zero. The provisions of this Section 2.2(g) shall remain effective with respect to such Defaulting Lender until the earlier of (A) the date on which the non-Defaulting Lenders, Agent, and Borrowers shall have waived, in writing, the application of this Section 2.2(g) to such Defaulting Lender, or (B) the date on which such Defaulting Lender makes payment of all amounts that it was obligated to fund hereunder, pays to Agent all amounts owing by Defaulting Lender in respect of the amounts that it was obligated to fund hereunder, and, if requested by Agent, provides adequate assurance of its ability to perform its future obligations hereunder. The operation of this Section 2.2(g) shall not be construed to increase or otherwise affect the Commitment of any Lender, to relieve or excuse the performance by such Defaulting Lender or any other Lender of its duties and obligations hereunder, or to relieve or excuse the performance by Borrowers of their duties and obligations hereunder to Agent or to the Lenders other than such Defaulting Lender. Any failure by a Defaulting Lender to fund amounts that it was obligated to fund hereunder shall constitute a material breach by such Defaulting Lender of this Agreement and shall entitle Borrowers, at their option, upon written notice to Agent, to arrange for a substitute Lender to assume the Commitment of such Defaulting Lender, such substitute Lender to be reasonably acceptable to Agent. In

connection with the arrangement of such a substitute Lender, the Defaulting Lender shall have no right to refuse to be replaced hereunder, and agrees to execute and deliver a completed form of Assignment and Acceptance in favor of the substitute Lender (and agrees that it shall be deemed to have executed and delivered such document if it fails to do so) subject only to being repaid its share of the outstanding Obligations (other than Bank Product Obligations, but including (1) all interest, fees, and other amounts that may be due and payable in respect thereof, and (2) an assumption of its Pro Rata Share of the Letters of Credit); provided, however, that any such assumption of the Commitment of such Defaulting Lender shall not be deemed to constitute a waiver of any of the Lender Groups' or Borrowers' rights or remedies against any such Defaulting Lender arising out of or in relation to such failure to fund. In the event of a direct conflict between the priority provisions of this Section 2.2(g) and any other provision contained in this Agreement or any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.2(g) shall control and govern.

(h) **Independent Obligations**. All Advances (other than Swing Line Loans and Protective Advances) shall be made by the Lenders contemporaneously and in accordance with their Pro Rata Shares. It is understood that (i) no Lender shall be responsible for any failure by any other Lender to perform its obligation to make any Advance (or other extension of credit) hereunder, nor shall any Commitment of any Lender be increased or decreased as a result of any failure by any other Lender to perform its obligations hereunder, and (ii) no failure by any Lender to perform its obligations hereunder shall excuse any other Lender from its obligations hereunder.

2.3 **Payments; Reductions of Commitments; Prepayments**.

(a) **Payments by Borrowers**.

(i) Except as otherwise expressly provided herein, all payments by Borrowers shall be made to Agent's Account for the account of the Lender Group and shall be made in immediately available funds, no later than 1:00 p.m. on the date specified herein. Any payment received by Agent later than 1:00 p.m. shall be deemed to have been received on the following Business Day and any applicable interest or fee shall continue to accrue until such following Business Day.

(ii) Unless Agent receives notice from Borrowers prior to the date on which any payment is due to the Lenders that Borrowers will not make such payment in full as and when required, Agent may assume that Borrowers have made (or will make) such payment in full to Agent on such date in immediately available funds and Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent Borrowers do not make such payment in full to Agent on the date when due, each Lender severally shall repay to Agent on demand such amount distributed to such Lender, together with interest thereon at the Defaulting Lender Rate for each day from the date such amount is distributed to such Lender until the date repaid.

(b) **Apportionment and Application**.

(i) So long as no Application Event has occurred and is continuing and except as otherwise provided herein with respect to Defaulting Lenders, all principal and interest payments received by Agent shall be apportioned ratably among the Lenders (according to the unpaid principal balance of the Obligations to which such payments relate held by each Lender) and all payments of fees and expenses received by Agent (other than fees or expenses that are for Agent's separate account or for the separate account of the Issuing Lender) shall be apportioned ratably among the Lenders having a Pro Rata Share of the type of Commitment or Obligation to which a particular fee or expense relates. All payments to be made hereunder by Borrowers shall be remitted to Agent and all (subject to Section 2.3(b)(iv) and Section 2.3(d)) such payments, and all proceeds of Collateral received by Agent, shall be applied, so long as no Application Event has occurred and is continuing, to reduce the balance of the Advances outstanding and, thereafter, to Borrowers (to be wired to the Designated Account) or such other Person entitled thereto under applicable law.

(ii) At any time that an Application Event has occurred and is continuing and except as otherwise provided herein with respect to Defaulting Lenders, all payments remitted to Agent and all proceeds of Collateral received by Agent shall be applied as follows:

(A) first, to pay any Lender Group Expenses (including cost or expense reimbursements) or indemnities then due to Agent under the Loan Documents, until paid in full,

(B) second, to pay any fees or premiums then due to Agent under the Loan Documents until paid in full,

(C) third, to pay interest due in respect of all Protective Advances until paid in full,

(D) fourth, to pay the principal of all Protective Advances until paid in full,

(E) fifth, ratably, to pay any Lender Group Expenses (including cost or expense reimbursements) or indemnities then due to any of the Lenders under the Loan Documents, until paid in full,

(F) sixth, ratably, to pay any fees or premiums then due to any of the Lenders under the Loan Documents until paid in full,

(G) seventh, to pay interest accrued in respect of the Swing Line Loans until paid in full,

(H) eighth, to pay the principal of all Swing Line Loans until paid in full,

(I) ninth, ratably, to pay interest accrued in respect of the Advances (other than Protective Advances) until paid in full,

(J) tenth, ratably (1) to pay the principal of all Advances until paid in full, (2) to Agent, to be held by Agent, for the benefit of Issuing Lender (and for the ratable benefit of each of the Lenders that have an obligation to pay to Agent, for the account of the Issuing Lender, a share of each Letter of Credit Disbursement), as cash collateral in an amount up to one hundred three (103%) percent of the Letter of Credit Usage (to the extent permitted by applicable law, such cash collateral shall be applied to the reimbursement of any Letter of Credit Disbursement as and when such disbursement occurs and, if a Letter of Credit expires undrawn, or to the extent that the face amount thereof is reduced, the cash collateral held by Agent in respect of such Letter of Credit shall, to the extent permitted by applicable law, be reapplied pursuant to this Section 2.3(b)(ii), beginning with tier (A) hereof), (3) ratably, to the Bank Product Providers based upon amounts then certified by the applicable Bank Product Provider to Agent (in form and substance satisfactory to Agent) to be due and payable to such Bank Product Providers on account of Bank Product Obligations, is paid in full,

(K) eleventh, to pay any other Obligations other than Obligations owed to Defaulting Lenders,

(L) twelfth, ratably to pay any Obligations owed to Defaulting Lenders; and

(M) thirteenth, to Borrowers (to be wired to the Designated Account) or such other Person entitled thereto under applicable law.

(iii) Agent promptly shall distribute to each Lender, pursuant to the applicable wire instructions received from each Lender in writing, such funds as it may be entitled to receive, subject to a Settlement delay as provided in Section 2.2(e).

(iv) In each instance, so long as no Application Event has occurred and is continuing, Section 2.3(b)(i) shall not apply to any payment made by Borrowers to Agent and specified by Borrowers to be for the payment of specific Obligations then due and payable (or prepayable) under any provision of this Agreement or any other Loan Document.

(v) For purposes of Section 2.3(b)(ii), "paid in full" of a type of Obligation means payment in cash or immediately available funds of all amounts owing on account of such type of Obligation, including interest accrued after the commencement of any Insolvency Proceeding, default interest, interest on interest, and expense reimbursements, irrespective of whether any of the foregoing would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding.

(vi) In the event of a direct conflict between the priority provisions of this Section 2.3 and any other provision contained in this Agreement or any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, if the conflict relates to the provisions of Section 2.2(g) and this Section 2.3, then the provisions of Section 2.2(g) shall control and govern, and if otherwise, then the terms and provisions of this Section 2.3 shall control and govern.

(c) **Reduction of Commitments**. The Commitments shall terminate on the Maturity Date. Borrowers may reduce the Commitments, without premium or penalty, to an amount (which may be zero) not less than the sum of (i) the Revolver Usage as of such date, plus (ii) the principal amount of all Advances not yet made as to which a request has been given by Administrative Loan Party under Section 2.2(a), plus (iii) the amount of all Letters of Credit not yet issued as to which a request has been given by Administrative Loan Party pursuant to Section 2.10(a). Each such reduction shall be in an amount which is not less than $5,000,000 (unless the Commitments are being reduced to zero and the amount of the Commitments in effect immediately prior to such reduction are less than $5,000,000), shall be made by providing not less than three (3) Business Days prior written notice (or such lesser period of notice as Agent may accept in writing) to Agent and shall be irrevocable (except as Agent may other agree in writing); provided, that, any such notice of Commitment reduction delivered by Borrowers may state that such notice is conditioned upon the effectiveness and/or funding of any such other credit facilities or debt or equity offering, or the occurrence of any other event specified therein, in which case such notice may be revoked by Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied and such revocation shall not result in a Default or Event of Default hereunder. Once reduced, the Commitments may not be increased. Each such reduction of the Commitments shall reduce the Commitments of each Lender proportionately in accordance with its Pro Rata Share thereof.

(d) **Optional Prepayments**. Borrowers may prepay the principal of any Advance in whole or in part, upon not less than three (3) Business Days prior written notice (or such lesser period of notice as Agent may accept in writing), without premium or penalty; provided, that, any such notice of prepayment delivered by Borrowers may state that such notice is conditioned upon the effectiveness of any credit facilities or the closing of any securities offering, or the occurrence of any other event specified therein, in which case such notice may be revoked by Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied.

(e) **Mandatory Prepayments**.

(i) **Borrowing Base**. If, at any time, the Revolver Usage on such date exceeds the lesser of the Borrowing Base or the Maximum Credit (any such excess being referred to as the "Overadvance"), then Borrowers shall within two (2) Business Days prepay the Obligations in accordance with Section 2.3(f) in an aggregate amount equal to any such excess, as applicable; provided, that, to the extent any portion of the Overadvance arises as a result of the establishment of reserves by Agent or changes by Agent of the criteria for the calculation of the Borrowing Base, Borrowers shall prepay the Obligations in an amount equal to such portion of the Overadvance within three (3) Business Days following the establishment or change by Agent of such Borrowing Base. Notwithstanding anything to the contrary set forth in this Agreement or any of the other Loan Documents, Borrower Agent and the other Borrowers shall not request, and Agent and Lenders shall not be required to make or provide, Advances or Letters of Credit, at any time that there exists an Overadvance.

(ii) **Dispositions**. At any time that Cash Dominion is in effect, within three (3) Business Days of the date of receipt by any Loan Party of the Net Cash Proceeds of any voluntary or involuntary sale or disposition by any Loan Party of assets (including casualty losses or condemnations but excluding sales or dispositions which qualify as Permitted Dispositions under

clauses (a), (b), (c), (d), (i), (j), (o), (r, to the extent not consisting of Accounts or Inventory) or (s, to the extent not consisting of Accounts or Inventory) of the definition of Permitted Dispositions), to the extent consisting of Revolving Loan Priority Collateral, Borrowers shall prepay the outstanding principal amount of the Obligations in accordance with Section 2.3(f) in an amount equal to one hundred (100%) percent of such Net Cash Proceeds (including condemnation awards and payments in lieu thereof) received by such Person in connection with such sales or dispositions and subject to the terms of the Intercreditor Agreement; provided, that, so long as (A) no Default or Event of Default shall have occurred and is continuing or would result therefrom, (B) Administrative Loan Party shall have given Agent prior written notice of Borrowers' intention to apply such monies to the costs of replacement of the properties or assets that are the subject of such sale or disposition or the cost of purchase or construction of other assets useful in the business of the Loan Parties, (C) the monies are held in a Deposit Account in which Agent has a perfected first-priority security interest, and (D) the Loan Parties complete such replacement, purchase, or construction within two hundred seventy (270) days after the initial receipt of such monies, then the Loan Party whose assets were the subject of such disposition shall have the option to apply such monies to the costs of replacement of the assets that are the subject of such sale or disposition or the costs of purchase or construction of other assets useful in the business of Borrowers or their Subsidiaries unless and to the extent that such applicable period shall have expired without such replacement, purchase, or construction being made or completed, in which case, any amounts remaining in the cash collateral account shall be paid to Agent and applied in accordance with Section 2.3(f). Nothing contained in this Section 2.3(e)(ii) shall permit any Loan Party to sell or otherwise dispose of any assets other than in accordance with Section 6.4.

(iii) **Extraordinary Receipts**. At any time during a Cash Dominion Event, within one (1) Business Day of the date of receipt by any Loan Party of any Extraordinary Receipts, Borrowers shall prepay the outstanding principal amount of the Obligations in accordance with Section 2.3(f) in an amount equal to one hundred (100%) percent of such Extraordinary Receipts, net of any reasonable expenses incurred in collecting such Extraordinary Receipts, subject to the terms of the Intercreditor Agreement.

(iv) **Indebtedness**. At any time during a Cash Dominion Event, within three (3) Business Days of the date of incurrence by any Loan Party of any Indebtedness (other than Permitted Indebtedness), Borrowers shall prepay the outstanding principal amount of the Obligations in accordance with Section 2.3(f) in an amount equal to one hundred (100%) percent of the Net Cash Proceeds received by such Person in connection with such incurrence. The provisions of this Section 2.4(e)(iv) shall not be deemed to be implied consent to any such incurrence otherwise prohibited by the terms and conditions of this Agreement.

(f) **Application of Payments**. Each prepayment pursuant to Section 2.3(e)(i) above, so long as no Application Event shall have occurred and be continuing, be applied first, to the outstanding principal amount of the Advances until repaid in full and any remaining amount shall be retained to cash collateralize the Letters of Credit in an amount equal to one hundred three (103%) percent of the Letter of Credit Usage and, if an Application Event shall have occurred and be continuing, be applied in the amount set forth in Section 2.3(b)(ii). For the avoidance of doubt, no prepayment pursuant to Section 2.3(e) shall reduce the Commitments or the Maximum Credit.

2.4 **[Intentionally Omitted]**.

2.5 **Interest Rates and Letter of Credit Fee: Rates, Payments, and Calculations**.

(a) **Interest Rates**. Except as provided in Section 2.5(c), all Obligations (except for undrawn Letters of Credit) that have been charged to the Loan Account pursuant to the terms hereof shall bear interest on the Daily Balance thereof as follows:

(i) if the relevant Obligation is a LIBOR Rate Loan, at a per annum rate equal to the LIBOR Rate plus the LIBOR Rate Margin, and

(ii) otherwise, at a per annum rate equal to the Base Rate plus the Base Rate Margin.

(b) **Letter of Credit Fee**. Borrowers shall pay Agent (for the ratable benefit of the Lenders with a Commitment, subject to any agreements between Agent and individual Lenders), a Letter of Credit fee (in addition to the charges, commissions, fees, and costs set forth in Section 2.10(h)) which shall accrue at a per annum rate equal to the LIBOR Rate Margin times the Daily Balance of the undrawn amount of all outstanding Letters of Credit.

(c) **Default Rate**. Upon the occurrence and during the continuation of an Event of Default and at the election of the Required Lenders,

(i) all Obligations (except for undrawn Letters of Credit) that have been charged to the Loan Account pursuant to the terms hereof shall bear interest on the Daily Balance thereof at a per annum rate equal to two (2) percentage points above the per annum rate otherwise applicable thereunder, and

(ii) the Letter of Credit fee provided for in Section 2.5(b) shall be increased to two (2) percentage points above the per annum rate otherwise applicable hereunder.

(d) **Payment**. Except to the extent provided to the contrary in Section 2.9 or Section 2.11(a), interest, Letter of Credit fees, all other fees payable hereunder or under any of the other Loan Documents, and all costs, expenses, and Lender Group Expenses payable hereunder or under any of the other Loan Documents shall be due and payable, in arrears, on the first (1^{st}) day of each month at any time that Obligations or Commitments are outstanding. Borrowers hereby authorize Agent, from time to time without prior notice to Borrowers, to charge all interest, Letter of Credit fees, and all other fees payable hereunder or under any of the other Loan Documents (in each case, as and when due and payable), all costs, expenses, and Lender Group Expenses payable hereunder or under any of the other Loan Documents (in each case, as and when due and payable), all charges, commissions, fees, and costs provided for in Section 2.11(e)) (as and when due and payable), all fees and costs provided for in Section 2.9 (as and when due and payable), and all other payments as and when due and payable under any Loan Document or any Bank Product Agreement which are due and payable (including any amounts due and payable to the Bank Product Providers in respect of Bank Products which are due and payable) to the Loan Account, which amounts thereafter shall constitute Advances hereunder and shall accrue interest at the rate then applicable to Advances that are Base Rate Loans; provided, however, in no event shall the payments, fees, costs, and expenses due and payable under any Bank Product Agreement (including any amounts due and payable to the Bank Product Providers in respect of Bank Products) ("Bank Product Charges") be charged against the Loan Account more frequently than once in any calendar month and only such

Bank Product Charges which have been charged against the Loan Account shall constitute Advances hereunder). Any interest, fees, costs, expenses, Lender Group Expenses, or other amounts payable hereunder or under any other Loan Document or under any Bank Product Agreement (subject to the proviso in the immediately preceding sentence) that are charged to the Loan Account shall thereafter constitute Advances hereunder and shall accrue interest at the rate then applicable to Advances that are Base Rate Loans (unless and until converted into LIBOR Rate Loans in accordance with the terms of this Agreement). Notwithstanding anything contained herein, with respect to any Lender Group Expenses payable hereunder, the Agent shall, prior to the payment of such Lender Group Expenses, provide the Administrative Loan Party (x) in the case of third party expenses, a detailed invoice showing such Lender Group Expenses incurred and (y) in the case of internally generated expenses, a reasonably detailed description of such expenses.

(e) **Computation**. All interest and fees chargeable under the Loan Documents shall be computed on the basis of a 360 day year, in each case, for the actual number of days elapsed in the period during which the interest or fees accrue; except, that, calculations in respect of the Base Rate shall be computed on the basis of a 365/366 day year, as the case may be. In the event the Base Rate is changed from time to time hereafter, the rates of interest hereunder based upon the Base Rate automatically and immediately shall be increased or decreased by an amount equal to such change in the Base Rate.

(f) **Intent to Limit Charges to Maximum Lawful Rate**. In no event shall the interest rate or rates payable under this Agreement, plus any other amounts paid in connection herewith, exceed the highest rate permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. Borrowers and the Lender Group, in executing and delivering this Agreement, intend legally to agree upon the rate or rates of interest and manner of payment stated within it; provided, however, that, anything contained herein to the contrary notwithstanding, if said rate or rates of interest or manner of payment exceeds the maximum allowable under applicable law, then, ipso facto, as of the date of this Agreement, Borrowers are and shall be liable only for the payment of such maximum as allowed by law, and payment received from Borrowers in excess of such legal maximum, whenever received, shall be applied to reduce the principal balance of the Obligations to the extent of such excess.

2.6 **Crediting Payments**. The receipt of any payment item by Agent shall not be considered a payment on account unless such payment item is a wire transfer of immediately available federal funds made to Agent's Account or unless and until such payment item is honored when presented for payment. Should any payment item not be honored when presented for payment, then Borrowers shall be deemed not to have made such payment and interest shall be calculated accordingly. Anything to the contrary contained herein notwithstanding, any payment item shall be deemed received by Agent only if it is received into Agent's Account on a Business Day on or before 11:00 a.m. If any payment item is received into Agent's Account on a non-Business Day or after 11:00 a.m. on a Business Day, it shall be deemed to have been received by Agent as of the opening of business on the immediately following Business Day.

2.7 **Designated Account**. Agent is authorized to make the Advances, and Issuing Lender is authorized to issue the Letters of Credit, under this Agreement based upon telephonic or other instructions received from anyone purporting to be an Authorized Person or, without instructions, if pursuant to Section 2.5(d). Each Borrower agrees to establish and maintain the Designated Account

with the Designated Account Bank for the purpose of receiving the proceeds of the Advances requested by such Borrower, or on its behalf by Administrative Loan Party, and made by Agent or the Lenders hereunder. Unless otherwise agreed by Agent and Borrowers, any Advance or Swing Line Loan requested by or on behalf of a Borrower and made by Agent or the Lenders hereunder shall be made to the Designated Account.

2.8 **Maintenance of Loan Account; Statements of Obligations**. Agent shall maintain an account on its books in the name of Borrowers (the "Loan Account") on which Borrowers shall be charged with all Advances (including Protective Advances and Swing Line Loans) made by Agent, Swing Line Lender, or the Lenders to Borrowers or for Borrowers' account, the Letters of Credit issued or arranged by Issuing Lender for Borrowers' account, and with all other payment Obligations hereunder or under the other Loan Documents, including, accrued interest, fees and expenses, and Lender Group Expenses. In accordance with Section 2.7, the Loan Account will be credited with all payments received by Agent from Borrowers or for Borrowers' account. Agent shall render monthly statements regarding the Loan Account to Borrowers, including principal, interest, fees, and including an itemization of all charges and expenses constituting Lender Group Expenses owing, and such statements, absent manifest error, shall be conclusively presumed to be correct and accurate and constitute an account stated between Borrowers and the Lender Group unless, within thirty (30) days after receipt thereof by Borrowers, Borrowers shall deliver to Agent written objection thereto describing the error or errors contained in any such statements.

2.9 **Fees**. Borrowers shall pay to Agent,

(a) for the account of Agent, as and when due and payable under the terms of the Fee Letter, the fees set forth in the Fee Letter.

(b) for the account of those Lenders (to the extent and in accordance with the arrangements by and among Agent and each such Lender), a monthly unused line fee payable in arrears on the first day of each month from and after the Closing Date up to the first day of the month prior to the Payoff Date and on the Payoff Date, in an amount equal to, commencing on the Closing Date and ending on _____, 2011, one-half of one (0.50%) percent per annum times the result of (i) the aggregate amount of the Commitments, less (ii) the average Daily Balance of the Revolver Usage during the immediately preceding month (or portion thereof), which rate shall be adjusted thereafter as of the first day of every three month period to an amount equal to (A) one-half of one (0.50%) percent per annum if the average Daily Balance of the Revolver Usage in any month during the immediately preceding three-month period was less than fifty (50%) percent of the Maximum Credit and (B) three hundred and seventy-five one-thousandths of one (0.375%) percent per annum if the average Daily Balance of the Revolver Usage in any month during the immediately preceding three (3) month period was equal to or greater than fifty (50%) percent of the Maximum Credit. Swing Line Loans will not be considered in the calculation of the unused line fee.

2.10 **Letters of Credit**.

(a) Subject to the terms and conditions of this Agreement, upon the request of Administrative Loan Party made in accordance herewith, the Issuing Lender agrees to issue, or to cause an Underlying Issuer (including, as Issuing Lender's agent) to issue, a requested Letter of Credit. If Issuing Lender, at its option, elects to cause an Underlying Issuer to issue a requested

Letter of Credit, then Issuing Lender agrees that it will enter into arrangements relative to the reimbursement of such Underlying Issuer (which may include, among, other means, by becoming an applicant with respect to such Letter of Credit or entering into undertakings which provide for reimbursements of such Underlying Issuer with respect to such Letter of Credit; each such obligation or undertaking, irrespective of whether in writing, a "Reimbursement Undertaking") with respect to Letters of Credit issued by such Underlying Issuer. By submitting a request to Issuing Lender for the issuance of a Letter of Credit, Borrowers shall be deemed to have requested that Issuing Lender issue or that an Underlying Issuer issue the requested Letter of Credit and to have requested Issuing Lender to issue a Reimbursement Undertaking with respect to such requested Letter of Credit if it is to be issued by an Underlying Issuer (it being expressly acknowledged and agreed by Borrowers that Borrowers are and shall be deemed to be applicants (within the meaning of Section 5-102(a)(2) of the Code) with respect to each Underlying Letter of Credit). Each request for the issuance of a Letter of Credit, or the amendment, renewal, or extension of any outstanding Letter of Credit, shall be made in writing by an Authorized Person and delivered to the Issuing Lender via hand delivery, telefacsimile, or other electronic method of transmission reasonably in advance of the requested date of issuance, amendment, renewal, or extension. Each such request shall be made by delivering to the Issuing Lender the standard form of letter of credit request of Issuing Lender, attached hereto as Exhibit [__] (or such other standard and customary form of letter of credit request used by Issuing Lender from time to time) and shall specify (i) the amount of such Letter of Credit, (ii) the date of issuance, amendment, renewal, or extension of such Letter of Credit, (iii) the proposed expiration date of such Letter of Credit, (iv) the name and address of the beneficiary of the Letter of Credit, and (v) such other information (including, the conditions of drawing, and, in the case of an amendment, renewal, or extension, identification of the Letter of Credit to be so amended, renewed, or extended) as shall be necessary to prepare, amend, renew, or extend such Letter of Credit. Anything contained herein to the contrary notwithstanding, the Issuing Lender may, but shall not be obligated to, issue or cause the issuance of a Letter of Credit or to issue a Reimbursement Undertaking in respect of an Underlying Letter of Credit, in either case, that supports the obligations of the Loan Parties or its Subsidiaries (A) in respect of (1) a lease of real property but only to the extent the obligations supported under such lease exceed the aggregate payments for a twelve month period under such lease (unless the Issuing Lender otherwise agrees), or (2) an employment contract, or (B) at any time that one or more of the Lenders is a Defaulting Lender if the aggregate undrawn Commitments of the Lenders that are not Defaulting Lenders are insufficient to cover the amount of such Letter of Credit (unless Agent has received cash collateral from Borrowers in an amount equal to one hundred three (103%) percent of the Pro Rata Share of such Defaulting Lender (as in effect immediately prior to such Lender becoming a Defaulting Lender) of the face amount of such proposed Letter of Credit, in which case Issuing Lender shall issue or cause the issuance of such Letter of Credit or issue a Reimbursement Undertaking in respect of such Underlying Letter of Credit, in each case subject to and in accordance with the terms hereof). The Issuing Lender shall have no obligation to issue a Letter of Credit or a Reimbursement Undertaking in respect of an Underlying Letter of Credit, in either case, if any of the following would result after giving effect to the requested issuance:

(b) the Letter of Credit Usage would exceed the Borrowing Base less the outstanding amount of Advances (inclusive of Swing Line Loans), or

(i) the Letter of Credit Usage would exceed $15,000,000, or

(ii) the Letter of Credit Usage would exceed the Maximum Credit less the outstanding amount of Advances (including Swing Line Loans).

(c) Borrowers and the Lender Group hereby acknowledge and agree that all Existing Letters of Credit shall constitute Letters of Credit under this Agreement on and after the Closing Date with the same effect as if such Existing Letters of Credit were issued by Issuing Lender or an Underlying Issuer at the request of Borrowers on the Closing Date. Each Letter of Credit shall be in form and substance reasonably acceptable to the Issuing Lender, including the requirement that the amounts payable thereunder must be payable in Dollars, Euros, or Pounds Sterling. If Issuing Lender makes a payment under a Letter of Credit or an Underlying Issuer makes a payment under an Underlying Letter of Credit, Borrowers shall pay to Agent an amount equal to the applicable Letter of Credit Disbursement not later than the first (1st) Business Day after such Letter of Credit Disbursement is made and, in the absence of such payment, the amount of the Letter of Credit Disbursement immediately and automatically shall be deemed to be an Advance hereunder and, initially, shall bear interest at the rate then applicable to Advances that are Base Rate Loans. If a Letter of Credit Disbursement is deemed to be an Advance hereunder (notwithstanding any failure to satisfy any condition precedent set forth in Section 3), Borrowers' obligation to pay the amount of such Letter of Credit Disbursement to Issuing Lender shall be automatically converted into an obligation to pay the resulting Advance. Promptly following receipt by Agent of any payment from Borrowers pursuant to this paragraph, Agent shall distribute such payment to the Issuing Lender or, to the extent that Lenders have made payments pursuant to Section 2.10(d) to reimburse the Issuing Lender, then to such Lenders and the Issuing Lender as their interests may appear.

(d) Promptly following receipt of a notice of a Letter of Credit Disbursement pursuant to Section 2.10, each Lender with a Commitment agrees to fund its Pro Rata Share of any Advance deemed made pursuant to Section 2.10(a) on the same terms and conditions as if Borrowers had requested the amount thereof as an Advance and Agent shall promptly pay to Issuing Lender the amounts so received by it from the Lenders. By the issuance of a Letter of Credit or a Reimbursement Undertaking (or an amendment, renewal, or extension of a Letter of Credit or a Reimbursement Undertaking) and without any further action on the part of the Issuing Lender or the Lenders with Commitments, the Issuing Lender shall be deemed to have granted to each Lender with a Commitment, and each Lender with a Commitment shall be deemed to have purchased, a participation in each Letter of Credit issued by Issuing Lender and each Reimbursement Undertaking, in an amount equal to its Pro Rata Share of such Letter of Credit or Reimbursement Undertaking, and each such Lender agrees to pay to Agent, for the account of the Issuing Lender, such Lender's Pro Rata Share of any Letter of Credit Disbursement made by Issuing Lender or an Underlying Issuer under the applicable Letter of Credit. In consideration and in furtherance of the foregoing, each Lender with a Commitment hereby absolutely and unconditionally agrees to pay to Agent, for the account of the Issuing Lender, such Lender 's Pro Rata Share of each Letter of Credit Disbursement made by Issuing Lender or an Underlying Issuer and not reimbursed by Borrowers on the date due as provided in Section 2.10(a), or of any reimbursement payment required to be refunded (or that Agent or Issuing Lender elects, based upon the advice of counsel, to refund) to Borrowers for any reason. Each Lender with a Commitment acknowledges and agrees that its obligation to deliver to Agent, for the account of the Issuing Lender, an amount equal to its respective Pro Rata Share of each Letter of Credit Disbursement pursuant to this Section 2.10(d) shall be absolute and unconditional and such remittance shall be made notwithstanding the occurrence or continuation of an Event of Default or Default or the failure to satisfy any condition

set forth in Section 3. If any such Lender fails to make available to Agent the amount of such Lender's Pro Rata Share of a Letter of Credit Disbursement as provided in this Section, such Lender shall be deemed to be a Defaulting Lender and Agent (for the account of the Issuing Lender) shall be entitled to recover such amount on demand from such Lender together with interest thereon at the Defaulting Lender Rate until paid in full.

(e) Borrowers hereby agree to jointly and severally indemnify, save, defend, and hold the Lender Group and each Underlying Issuer harmless from any damage, loss, cost, expense, or liability (other than Taxes, which shall be governed by Section 16), and reasonable and documented attorneys fees of one counsel incurred by Issuing Lender, any other member of the Lender Group, or any Underlying Issuer arising out of or in connection with any Reimbursement Undertaking or any Letter of Credit; provided, however, that Borrowers shall not be obligated hereunder to indemnify for any loss, cost, expense, or liability that a court of competent jurisdiction finally determines to have resulted from the gross negligence or willful misconduct of the Issuing Lender, any other member of the Lender Group, or any Underlying Issuer. Borrowers agree to be bound by the Underlying Issuer's regulations and interpretations of any Letter of Credit or by Issuing Lender's interpretations of any Reimbursement Undertaking even though this interpretation may be different from Borrowers' own, and Borrowers understand and agree that none of the Issuing Lender, any other member of the Lender Group, or any Underlying Issuer shall be liable for any error, negligence, or mistake, whether of omission or commission, in following Borrowers' instructions or those contained in the Letter of Credit or any modifications, amendments, or supplements thereto. Borrowers understand that the Reimbursement Undertakings may require Issuing Lender to indemnify the Underlying Issuer for certain costs or liabilities arising out of claims by Borrowers against such Underlying Issuer. Borrowers hereby agree jointly and severally to indemnify, save, defend, and hold Issuing Lender and the other members of the Lender Group harmless with respect to any loss, cost, expense (including reasonable and documented attorneys fees of one counsel for Issuing Lender and other members of the Lender Group), or liability (other than Taxes, which shall be governed by Section 16) incurred by them as a result of the Issuing Lender's indemnification of an Underlying Issuer; provided, however, that Borrowers shall not be obligated hereunder to indemnify for any such loss, cost, expense, or liability to the extent that it is caused by the gross negligence or willful misconduct of the Issuing Lender or any other member of the Lender Group. Borrowers hereby acknowledge and agree that none of the Issuing Lender, any other member of the Lender Group, or any Underlying Issuer shall be responsible for delays, errors, or omissions resulting from the malfunction of equipment in connection with any Letter of Credit.

(f) The obligation of Borrowers to reimburse the Issuing Lender in accordance with the terms hereof for each drawing under each Letter of Credit shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or another Loan Document,

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Loan Parties may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee maybe acting), the Issuing Lender or any other Person, whether in connection with this Agreement, the transactions

contemplated hereby or such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction,

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect, or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit,

(iv) any payment by the Issuing Lender under such Letter of Credit against presentation of a draft or certificate that does not substantially or strictly comply with the terms of such Letter of Credit (including, without limitation, any requirement that presentation be made at a particular place or by a particular time of day), or any payment made by the Issuing Lender under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit,

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or discharge of, any of the Loan Parties, or

(vi) the fact that any Event of Default shall have occurred and be continuing.

(g) Borrowers hereby authorize and direct any Underlying Issuer to deliver to the Issuing Lender all instruments, documents, and other writings and property received by such Underlying Issuer pursuant to such Underlying Letter of Credit and to accept and rely upon the Issuing Lender's instructions with respect to all matters arising in connection with such Underlying Letter of Credit and the related application.

(h) Any and all issuance charges, usage charges, commissions, fees, and costs incurred by the Issuing Lender relating to Underlying Letters of Credit shall be Lender Group Expenses for purposes of this Agreement and shall be reimbursable promptly, but in any event, within five (5) Business Days after the incurrence of such charges, fees and costs, by Borrowers to Agent for the account of the Issuing Lender; it being acknowledged and agreed by Borrowers that, as of the Closing Date, the usage charge imposed by the Underlying Issuer is one-half of one (0.5%) percent per annum times the undrawn amount of each Underlying Letter of Credit, that issuance charges, commissions, fees and costs (other than the usage charge) may be changed from time to time, and that the Underlying Issuer also imposes a schedule of charges for amendments, extensions, drawings, and renewals; provided, that, no such issuance or usage charges hereunder shall apply in respect of Existing Letters of Credit.

(i) If by reason of (i) any change after the Closing Date in any applicable law, treaty, rule, or regulation or any change in the interpretation or application thereof by any Governmental Authority, or (ii) compliance by the Issuing Lender, any other member of the Lender Group, or Underlying Issuer with any direction, request, or requirement (irrespective of whether having the force of law) of any Governmental Authority or monetary authority including, Regulation D of the Federal Reserve Board as from time to time in effect (and any successor thereto):

(A) any reserve, deposit, or similar requirement is or shall be imposed or modified in respect of any Letter of Credit issued or caused to be issued hereunder or hereby, or

(B) there shall be imposed on the Issuing Lender, any other member of the Lender Group, or Underlying Issuer any other condition regarding any Letter of Credit or Reimbursement Undertaking,

and the result of the foregoing is to increase, directly or indirectly, the cost to the Issuing Lender, any other member of the Lender Group, or an Underlying Issuer of issuing, making, participating in, or maintaining any Reimbursement Undertaking or Letter of Credit or to reduce the amount receivable in respect thereof, then, and in any such case, Agent may, at any time within a reasonable period after the additional cost is incurred or the amount received is reduced, notify Administrative Loan Party, and Borrowers shall pay within thirty (30) days after demand therefor, such amounts as Agent may specify to be necessary to compensate the Issuing Lender, any other member of the Lender Group, or an Underlying Issuer for such additional cost or reduced receipt, together with interest on such amount from the date of such demand until payment in full thereof at the rate then applicable to Base Rate Loans hereunder; provided, however, that Borrowers shall not be required to provide any compensation pursuant to this Section 2.10(i) for any such amounts incurred more than 180 days prior to the date on which the demand for payment of such amounts is first made to Borrowers; provided further, however, that if an event or circumstance giving rise to such amounts is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. The determination by Agent of any amount due pursuant to this Section 2.10(i), as set forth in a certificate setting forth the calculation thereof in reasonable detail, shall, in the absence of manifest or demonstrable error, be final and conclusive and binding on all of the parties hereto.

2.11 **LIBOR Option**.

(a) **Interest and Interest Payment Dates**. In lieu of having interest charged at the rate based upon the Base Rate, Borrowers shall have the option, subject to Section 2.11(b) below (the "LIBOR Option") to have interest on all or a portion of the Advances be charged (whether at the time when made (unless otherwise provided herein), upon conversion from a Base Rate Loan to a LIBOR Rate Loan, or upon continuation of a LIBOR Rate Loan as a LIBOR Rate Loan) at a rate of interest based upon the LIBOR Rate. Interest on LIBOR Rate Loans shall be payable on the earliest of (i) the last day of the Interest Period applicable thereto; (ii) the date on which all or any portion of the Obligations become due and payable pursuant to the terms hereof, or (iii) the date on which this Agreement is terminated pursuant to the terms hereof. On the last day of each applicable Interest Period, unless Borrowers properly have exercised the LIBOR Option with respect thereto, the interest rate applicable to such LIBOR Rate Loan automatically shall convert to the rate of interest then applicable to Base Rate Loans of the same type hereunder. At any time that an Event of Default has occurred and is continuing, at the written election of the Required Lenders, Borrowers no longer shall have the option to request that Advances bear interest at a rate based upon the LIBOR Rate.

(b) **LIBOR Election**.

(i) Borrowers may, at any time and from time to time, so long as Borrowers have not received a notice from Agent, after the occurrence and during the continuance of

an Event of Default, of the election of the Required Lenders to terminate the right of Borrowers to exercise the LIBOR Option during the continuance of such Event of Default, elect to exercise the LIBOR Option by notifying Agent prior to 2:00 p.m. at least three (3) Business Days prior to the commencement of the proposed Interest Period (the "LIBOR Deadline"). Notice of Borrowers' election of the LIBOR Option for a permitted portion of the Advances and an Interest Period pursuant to this Section shall be made by delivery to Agent of a LIBOR Notice received by Agent before the LIBOR Deadline, or by telephonic notice received by Agent before the LIBOR Deadline (to be confirmed by delivery to Agent of a LIBOR Notice received by Agent prior to 5:00 p.m. on the same day). Promptly upon its receipt of each such LIBOR Notice, Agent shall provide a copy thereof to each of the affected Lenders.

(ii) Each LIBOR Notice shall be irrevocable and binding on Borrowers. In connection with each LIBOR Rate Loan, Borrowers shall, jointly and severally indemnify, defend, and hold Agent and the Lenders harmless against any loss, cost, or expense actually incurred by Agent or any Lender as a result of (A) the payment of any principal of any LIBOR Rate Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (B) the conversion of any LIBOR Rate Loan other than on the last day of the Interest Period applicable thereto, or (C) the failure to borrow, convert, continue or prepay any LIBOR Rate Loan on the date specified in any LIBOR Notice delivered pursuant hereto (such losses, costs, or expenses, "Funding Losses"). A certificate of Agent or a Lender delivered to Administrative Loan Party setting forth in reasonable detail any amount or amounts that Agent or such Lender is entitled to receive pursuant to this Section 2.11 shall be conclusive absent manifest or demonstrable error. Borrowers shall pay such amount to Agent or the Lender, as applicable, within thirty (30) days of the date of its receipt of such certificate. If a payment of a LIBOR Rate Loan on a day other than the last day of the applicable period would result in a Funding Loss, the Agent may, in its sole discretion upon the request of the Administrative Loan Party, hold the amount of such payment as cash collateral in support of the Obligations until the last day of such Interest Period and apply such amounts to the payment of the applicable LIBOR Rate Loan on such last day, it being agreed that Agent has no obligation to so defer the application of payments to any LIBOR Rate Loan and that, in the event that the Agent does not defer such application, Borrowers shall, in accordance with the terms hereof, be obligated to pay any resulting Funding Losses.

(iii) Borrowers shall have not more than seven (7) LIBOR Rate Loans in effect at any given time. Borrowers may only exercise the LIBOR Option for proposed LIBOR Rate Loans of at least $1,000,000.

(c) **Conversion**. Borrowers may convert LIBOR Rate Loans to Base Rate Loans at any time; provided, however, that in the event that LIBOR Rate Loans are converted or prepaid on any date that is not the last day of the Interest Period applicable thereto, including as a result of any automatic prepayment through the required application by Agent of proceeds of the Loan Parties' Collections in accordance with Section 2.3 or for any other reason, including early termination of the term of this Agreement or acceleration of all or any portion of the Obligations pursuant to the terms hereof, Borrowers shall, jointly and severally indemnify, defend, and hold Agent and the Lenders and their Participants harmless against any and all Funding Losses in accordance with Section 2.11(b)(ii).

(d) **Special Provisions Applicable to LIBOR Rate**.

(i) The LIBOR Rate may be adjusted by Agent with respect to any Lender on a prospective basis to take into account any additional or increased costs to such Lender of maintaining or obtaining any eurodollar deposits or increased costs, in each case, due to changes in applicable law occurring subsequent to the commencement of the then applicable Interest Period, including changes in tax laws (except changes of general applicability in corporate income tax laws (but subject to the terms of Section 16, which shall be controlling with respect to Taxes addressed in such Section)) and changes in the reserve requirements imposed by the Board of Governors of the Federal Reserve System (or any successor), which additional or increased costs would increase the cost of funding or maintaining loans bearing interest at the LIBOR Rate. In any such event, the affected Lender shall give Administrative Loan Party and Agent notice of such a determination and adjustment and Agent promptly shall transmit the notice to each other Lender and, upon its receipt of the notice from the affected Lender, Administrative Loan Party may, by notice to such affected Lender (A) require such Lender to furnish to Administrative Loan Party a statement setting forth the basis for adjusting such LIBOR Rate and the method for determining the amount of such adjustment, or (B) repay the LIBOR Rate Loans with respect to which such adjustment is made (together with any amounts due under Section 2.12(b)(ii)).

(ii) In the event that any change in market conditions or any law, regulation, treaty, or directive, or any change therein or in the interpretation or application thereof, shall at any time after the date hereof, make it unlawful or impractical for such Lender to fund or maintain LIBOR Rate Loans or to continue such funding or maintaining, or to determine or charge interest rates at the LIBOR Rate, such Lender shall give notice of such changed circumstances to Agent and Administrative Loan Party (which notice shall be withdrawn whenever such circumstances no longer exist) and Agent promptly shall transmit the notice to each other Lender and (A) in the case of any LIBOR Rate Loans of such Lender that are outstanding, the date specified in such Lender's notice shall be deemed to be the last day of the Interest Period of such LIBOR Rate Loans, and interest upon the LIBOR Rate Loans of such Lender thereafter shall accrue interest at the rate then applicable to Base Rate Loans, and (B) Borrowers shall not be entitled to elect the LIBOR Option until such Lender determines that it would no longer be unlawful or impractical to do so.

(e) **No Requirement of Matched Funding**. Anything to the contrary contained herein notwithstanding, neither Agent, nor any Lender, nor any of their Participants, is required actually to acquire eurodollar deposits to fund or otherwise match fund any Obligation as to which interest accrues at the LIBOR Rate.

2.12 **Capital Requirements**.

(a) If, after the date hereof, any Lender determines that (i) the adoption of or change in any law, rule, regulation or guideline regarding capital or reserve requirements for banks or bank holding companies, or any change in the interpretation, implementation, or application thereof by any Governmental Authority charged with the administration thereof, or (ii) compliance by such Lender or its parent bank holding company with any guideline, request or directive of any such entity regarding capital adequacy (whether or not having the force of law), has the effect of reducing the return on such Lender's or such holding company's capital as a consequence of such Lender's Commitments hereunder to a level below that which such Lender or such holding company could have achieved but for such adoption, change, or compliance (taking into consideration such Lender's or such holding company's then existing policies with respect to capital adequacy and

assuming the full utilization of such entity's capital) by any amount deemed by such Lender to be material, then such Lender may notify Administrative Loan Party and Agent thereof. Following receipt of such notice, Borrowers agree to pay such Lender on demand the amount of such reduction of return of capital as and when such reduction is determined, payable within thirty (30) days after presentation by such Lender of a statement in the amount and setting forth in reasonable detail such Lender's calculation thereof and the assumptions upon which such calculation was based (which statement shall be deemed true and correct absent manifest error). In determining such amount, such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided, that, Borrowers shall not be required to compensate a Lender pursuant to this Section for any reductions in return incurred more than one hundred eighty (180) days prior to the date that such Lender notifies Administrative Loan Party of such law, rule, regulation or guideline giving rise to such reductions and of such Lender's intention to claim compensation therefor; provided, further, that if such claim arises by reason of the adoption of or change in any law, rule, regulation or guideline that is retroactive, then the one hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof.

(b) If any Lender requests additional or increased costs referred to in Section 2.11(d)(i) or amounts under Section 2.12(a) (any such Lender, an "Affected Lender"), then such Affected Lender shall use reasonable efforts to promptly designate a different one of its lending offices or to assign its rights and obligations hereunder to another of its offices or branches, if (i) in the reasonable judgment of such Affected Lender, such designation or assignment would eliminate or reduce amounts payable pursuant to Section 2.11(d)(i) or Section 2.12(a), as applicable, and (ii) in the reasonable judgment of such Affected Lender, such designation or assignment would not subject it to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to it. Borrowers agree to pay all reasonable and documented out-of-pocket costs and expenses incurred by such Affected Lender in connection with any such designation or assignment. If, after such reasonable efforts, such Affected Lender does not so designate a different one of its lending offices or assign its rights to another of its offices or branches so as to eliminate Borrowers' obligation to pay any future amounts to such Affected Lender pursuant to Section 2.11(d)(i) or Section 2.12(a), as applicable, then Borrowers (without prejudice to any amounts then due to such Affected Lender under Section 2.11(d)(i) or Section 2.12(a), as applicable) may, unless prior to the effective date of any such assignment the Affected Lender withdraws its request for such additional amounts under Section 2.11(d)(i) or Section 2.12(a), as applicable, seek a substitute Lender reasonably acceptable to Agent to purchase the Obligations owed to such Affected Lender and such Affected Lender's Commitments hereunder (a "Replacement Lender"), and if such Replacement Lender agrees to such purchase, such Affected Lender shall assign to the Replacement Lender its Obligations and Commitments, pursuant to an Assignment and Acceptance Agreement, and upon such purchase by the Replacement Lender, such Replacement Lender shall be deemed to be a "Lender" for purposes of this Agreement and such Affected Lender shall cease to be a "Lender" for purposes of this Agreement.

2.13 **Appointment of Administrative Loan Party as Agent for Requesting Loans and Receipts of Loans and Statements**.

(a) Each Borrower hereby irrevocably appoints and constitutes Constar International ("Administrative Loan Party") as its agent and attorney-in-fact to request and receive Loans and Letters of Credit pursuant to this Agreement and the other Loan Documents from Agent or any Lender in the name or on behalf of such Borrower. Agent and Lenders may disburse the Loans to such bank account of Administrative Loan Party or a Borrower or otherwise make such Loans to a Borrower and provide such Letters of Credit to a Borrower as Administrative Loan Party may designate or direct, without notice to any other Borrower or Guarantor. Notwithstanding anything to the contrary contained herein, Agent may at any time and from time to time require that Loans to or for the account of any Borrower be disbursed directly to an operating account of such Borrower.

(b) Administrative Loan Party hereby accepts the appointment by Borrowers to act as the agent and attorney-in-fact of Borrowers pursuant to this Section 2.13(a). Administrative Loan Party shall ensure that the disbursement of any Loans to each Borrower requested by or paid to or for the account of any Borrower, or the issuance of any Letter of Credit for a Borrower hereunder, shall be paid to or for the account of such Borrower.

(c) Each Borrower and other Guarantor hereby irrevocably appoints and constitutes Administrative Loan Party as its agent to receive statements on account and all other notices from Agent and Lenders with respect to the Obligations or otherwise under or in connection with this Agreement and the other Loan Documents.

(d) Any notice, election, representation, warranty, agreement or undertaking by or on behalf of any other Borrower or any Guarantor by Administrative Loan Party shall be deemed for all purposes to have been made by such Borrower or Guarantor, as the case may be, and shall be binding upon and enforceable against such Borrower or Guarantor to the same extent as if made directly by such Borrower or Guarantor.

(e) No resignation or purported termination of the appointment of Administrative Loan Party as agent as aforesaid shall be effective, except after five (5) days' prior written notice to Agent. If the Administrative Loan Party resigns under this Agreement, the Borrowers shall be entitled to appoint a successor Administrative Loan Party. Upon the acceptance of its appointment as successor Administrative Loan Party hereunder, such successor Administrative Loan Party shall succeed to all the rights, powers and duties of the retiring Administrative Loan Party and the term "Administrative Loan Party" shall mean such successor Administrative Loan Party and the retiring or terminated Administrative Loan Party's appointment, powers and duties as Administrative Loan Party shall be terminated. If no successor Administrative Loan Party has accepted appointment as Administrative Loan Party by the date which is five (5) Business Days following a retiring Administrative Loan Party's notice of resignation, the retiring Administrative Loan Party's resignation shall nevertheless thereupon become effective and Borrowers shall perform all the duties of the Administrative Loan Party hereunder until such time, if any, as Borrowers appoint a successor Administrative Loan Party as provided for above.

2.14 **Increase in Maximum Credit**.

(a) Administrative Loan Party may, at any time, deliver a written request to Agent to increase the Maximum Credit. Any such written request shall specify the amount of the increase

in the Maximum Credit that Borrowers are requesting; provided, that, (i) in no event shall the aggregate amount of any such increase cause the Maximum Credit to exceed $80,000,000, (ii) such request shall be for an increase of not less than $5,000,000, (iii) any such request shall be irrevocable, (iv) in no event shall there be more than one such increase in any calendar quarter, (v) in no event shall there be more than three such increases during the term of this Agreement, (vi) no Default or Event of Default shall exist or have occurred and be continuing and (vii) in no event shall there be any such increase after the date on which the Commitments have been reduced pursuant to Section 2.3(c) of the Agreement.

(b) Upon the receipt by Agent of any such written request, Agent shall notify each of the Lenders of such request and each Lender shall have the option (but not the obligation) to increase the amount of its Commitment by an amount up to its Pro Rata Share of the amount of the increase thereof requested by Borrower Agent as set forth in the notice from Agent to such Lender. Each Lender shall notify Agent within fifteen (15) days after the receipt of such notice from Agent whether it is willing to so increase its Commitment, and if so, the amount of such increase; provided, that, (i) the minimum increase in the Commitments of each such Lender providing the additional Commitments shall equal or exceed $5,000,000, and (ii) no Lender shall be obligated to provide such increase in its Commitment and the determination to increase the Commitment of a Lender shall be within the sole and absolute discretion of such Lender. If the aggregate amount of the increases in the Commitments received from the Lenders does not equal or exceed the amount of the increase in the Maximum Credit requested by Borrowers, Agent may, at any time, seek additional increases to its Commitments from Lenders or Commitments from such Eligible Transferees as it may determine, after consultation with the Borrowers. In the event Lenders (or Lenders and any such Eligible Transferees, as the case may be) have committed in writing to provide increases in their Commitments or new Commitments in an aggregate amount in excess of the increase in the Maximum Credit requested by Borrower or permitted hereunder, Agent shall then have the right to allocate such commitments, first to Lenders and then to Eligible Transferees, in such amounts and manner as Agent may determine, after consultation with Borrowers.

(c) The Maximum Credit shall be increased by the amount of the increase in the applicable Commitments from Lenders or new Commitments from Eligible Transferees, in each case selected in accordance with Section 2.14(b) above, for which Agent has received Assignment and Acceptances thirty (30) days after the date of the request by Borrowers for the increase or such earlier date as Agent and Borrowers may agree (but subject to the satisfaction of the conditions set forth below), whether or not the aggregate amount of the increase in Commitments and new Commitments, as the case may be, equal or exceed the amount of the increase in the Maximum Credit requested by Borrower Agent in accordance with the terms hereof, effective on the date that each of the following conditions have been satisfied:

(i) Agent shall have received from each Lender or Eligible Transferee that is providing an additional Commitment as part of the increase in the Maximum Credit, an Assignment and Acceptance duly executed by such Lender or Eligible Transferee and Borrower; provided, that, the aggregate Commitments set forth in such Assignment and Acceptance(s) shall be not less than $1,000,000;

(ii) the conditions precedent to the making of Advances set forth in Section 3.2 shall be satisfied as of the date of the increase in the Maximum Credit, both immediately before and immediately after giving effect to such increase;

(iii) such increase in the Maximum Credit, on the date of the effectiveness thereof, shall not violate any applicable law, regulation or order or decree of any court or other Governmental Authority and shall not be enjoined, temporarily, preliminarily or permanently;

(iv) there shall have been paid to each Lender and Eligible Transferee providing an additional Commitment in connection with such increase in the Maximum Credit all fees and expenses due and payable to such Person on or before the effectiveness of such increase; and

(v) there shall have been paid to Agent, for the account of the Agent and Lenders (in accordance with any agreement among them) all fees and expenses (including reasonable fees and expenses of counsel) due and payable pursuant to any of the Loan Documents on or before the effectiveness of such increase.

(d) As of the effective date of any such increase in the Maximum Credit, each reference to the term Commitments and Maximum Credit herein, as applicable, and in any of the other Loan Documents shall be deemed amended to mean the amount of the Commitments and Maximum Credit specified in the most recent written notice from Agent to Borrower Agent of the increase in the Commitments and Maximum Credit, as applicable.

(e) Effective on the date of each increase in the Maximum Credit pursuant to this Section 2.14, each reference in this Agreement to an amount of Excess Availability shall, automatically and without any further action, be deemed to be increased so that the ratio of each amount of Excess Availability to the amount of the Maximum Credit after such increase in the Maximum Credit remains the same as the ratio of such the amount of Excess Availability to the amount of the Maximum Credit prior to such increase in the Maximum Credit. Notwithstanding anything to the contrary contained herein, the Agent and Borrowers shall be permitted to effect amendments to the Loan Documents as may be necessary or appropriate to give effect to the foregoing, including conforming amendments (which may be in the form of an amendment and restatement), and the Agent is hereby authorized to enter into such amendment(s) on behalf of the Lenders.

2.15 **Joint and Several Liability**.

(a) Each Borrower is accepting joint and several liability hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by the Lender Group under this Agreement, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of the other Borrowers to accept joint and several liability for the Obligations.

(b) Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers, with respect to the payment and performance of all of the Obligations (including any Obligations arising under this Section 2.15), it being the intention of the parties hereto that all the

Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them.

(c) If and to the extent that any Borrower shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event the other Borrowers will make such payment with respect to, or perform, such Obligation until such time as all of the Obligations are paid in full.

(d) The Obligations of each Borrower under the provisions of this Section 2.15 constitute the absolute and unconditional, full recourse Obligations of each Borrower enforceable against each Borrower to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of the provisions of this Agreement (other than this Section 2.15(d)) or any other circumstances whatsoever.

(e) Except as otherwise expressly provided in this Agreement or in the other Loan Documents, each Borrower hereby waives notice of acceptance of its joint and several liability, notice of any Advances or Letters of Credit issued under or pursuant to this Agreement, notice of the occurrence of any Default, Event of Default, or of any demand for any payment under this Agreement, notice of any action at any time taken or omitted by Agent or Lenders under or in respect of any of the Obligations, any requirement of diligence or to mitigate damages and, generally, to the extent permitted by applicable law, all demands, notices and other formalities of every kind in connection with this Agreement (except as otherwise provided in this Agreement and the Loan Documents). Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by Agent or Lenders at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by Agent or Lenders in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or failure to act on the part of any Agent or Lender with respect to the failure by any Borrower to comply with any of its respective Obligations, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with applicable laws or regulations thereunder, which might, but for the provisions of this Section 2.15 afford grounds for terminating, discharging or relieving any Borrower, in whole or in part, from any of its Obligations under this Section 2.15, it being the intention of each Borrower that, so long as any of the Obligations hereunder remain unsatisfied, the Obligations of each Borrower under this Section 2.15 shall not be discharged except by performance and then only to the extent of such performance. The Obligations of each Borrower under this Section 2.14 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any other Borrower or any Agent or Lender.

(f) Each Borrower represents and warrants to Agent and Lenders that such Borrower is currently informed of the financial condition of Borrowers and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Each Borrower further represents and warrants to Agent and Lenders that such

Borrower has read and understands the terms and conditions of the Loan Documents. Each Borrower hereby covenants that such Borrower will continue to keep informed of Borrowers' financial condition and of all other circumstances which bear upon the risk of nonpayment or nonperformance of the Obligations.

(g) The provisions of this Section 2.15 are made for the benefit of Agent, each member of the Lender Group, each Bank Product Provider, and their respective successors and assigns, and may be enforced by it or them from time to time against any or all Borrowers as often as occasion therefor may arise and without requirement on the part of Agent, any member of the Lender Group, any Bank Product Provider, or any of their successors or assigns first to marshal any of its or their claims or to exercise any of its or their rights against any Borrower or to exhaust any remedies available to it or them against any Borrower or to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy. The provisions of this Section 2.15 shall remain in effect until all of the Obligations shall have been paid in full or otherwise fully satisfied. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by Agent or any Lender upon the insolvency, bankruptcy or reorganization of any Borrower, or otherwise, the provisions of this Section 2.15 will forthwith be reinstated in effect, as though such payment had not been made.

(h) Each Borrower hereby agrees that it will not enforce any of its rights of contribution or subrogation against any other Borrower with respect to any liability incurred by it hereunder or under any of the other Loan Documents, any payments made by it to Agent or Lenders with respect to any of the Obligations or any collateral security therefor until such time as all of the Obligations have been paid in full in cash. Any claim which any Borrower may have against any other Borrower with respect to any payments to any Agent or any member of the Lender Group hereunder or under any of the Bank Product Agreements are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior payment in full in cash of the Obligations and, in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceeding under the laws of any jurisdiction relating to any Borrower, its debts or its assets, whether voluntary or involuntary, all such Obligations shall be paid in full in cash before any payment or distribution of any character, whether in cash, securities or other property, shall be made to any other Borrower therefor.

(i) Each Borrower hereby agrees that after the occurrence and during the continuance of any Default or Event of Default, such Borrower will not demand, sue for or otherwise attempt to collect any indebtedness of any other Borrower owing to such Borrower until the Obligations shall have been paid in full in cash. If, notwithstanding the foregoing sentence, such Borrower shall collect, enforce or receive any amounts in respect of such indebtedness, such amounts shall be collected, enforced and received by such Borrower as trustee for Agent, and such Borrower shall deliver any such amounts to Agent for application to the Obligations in accordance with Section 2.3(b).

3. CONDITIONS; TERM OF AGREEMENT.

3.1 **Conditions Precedent to the Initial Extension of Credit**. The obligation of each Lender to make its initial extension of credit provided for hereunder is subject to the fulfillment, to

the satisfaction of Agent and each Lender, of each of the conditions precedent set forth on Schedule 3.1 and Section 3.2 hereof (the making of such initial extension of credit by a Lender being conclusively deemed to be its satisfaction or waiver of the conditions precedent).

3.2 **Conditions Precedent to all Extensions of Credit**. The obligation of the Lender Group (or any member thereof) to make any Advances hereunder (or to extend any other credit hereunder) at any time shall be subject to the following conditions precedent:

(a) the representations and warranties of the Loan Parties contained in this Agreement or in the other Loan Documents shall be true and correct in all material respects (except, that, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of such extension of credit, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date); and

(b) no Default or Event of Default shall have occurred and be continuing on the date of such extension of credit, nor shall either result from the making thereof.

3.3 **Maturity**. This Agreement shall continue in full force and effect for a term ending on the fourth (4^{th}) anniversary of the date hereof (the "Maturity Date"). The foregoing notwithstanding, the Lender Group, upon the election of the Required Lenders, shall have the right to terminate its obligations under this Agreement immediately and without notice upon the occurrence and during the continuation of an Event of Default.

3.4 **Effect of Maturity**. On the Maturity Date, all commitments of the Lender Group to provide additional credit hereunder shall automatically be terminated and all of the Obligations immediately shall become due and payable without notice or demand and Borrowers shall be required to repay all of the Obligations in full. No termination of the obligations of the Lender Group (other than payment in full of the Obligations and termination of the Commitments) shall relieve or discharge any Loan Party of its duties, obligations, or covenants hereunder or under any other Loan Document and Agent's Liens in the Collateral shall continue to secure the Obligations and shall remain in effect until all Obligations have been paid in full and the Commitments have been terminated. When all of the Obligations have been paid in full and the Lender Group's obligations to provide additional credit under the Loan Documents have been terminated irrevocably, Agent will, at Borrowers' sole expense, execute and deliver any termination statements, lien releases, discharges of security interests, and other similar discharge or release documents (and, if applicable, in recordable form) as are reasonably necessary to release, as of record, Agent's Liens and all notices of security interests and liens in the Collateral.

3.5 **Early Termination by Borrowers**. Borrowers have the option, at any time upon three (3) Business Days (or such lesser period as Agent may accept in writing) prior written notice to Agent, to terminate this Agreement and terminate the Commitments hereunder by repaying to Agent all of the Obligations in full.

3.6 **Post-Closing Items**. The Loan Parties shall fulfill, on or before the date applicable thereto (subject to extensions permitted by Schedule 3.6), the tasks set forth on Schedule 3.6 (the

failure by Borrowers to so perform or cause to be performed such tasks as and when required by the terms thereof, shall constitute an immediate Event of Default).

4. REPRESENTATIONS AND WARRANTIES.

In order to induce the Lender Group to enter into this Agreement, Parent and Borrowers jointly and severally make the following representations and warranties to the Lender Group which shall be true, correct, and complete, in all material respects (except, that, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), as of the Closing Date, and shall be true, correct, and complete, in all material respects (except, that, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), as of the date of the making of each Advance (or other extension of credit) made thereafter, as though made on and as of the date of such Advance (or other extension of credit) (except to the extent that such representations and warranties relate solely to an earlier date) and such representations and warranties shall survive the execution and delivery of this Agreement:

4.1 Due Organization and Qualification; Subsidiaries.

(a) Each Loan Party (i) is duly organized and existing and in good standing under the laws of the jurisdiction of its organization, (ii) is qualified to do business in any state where the failure to be so qualified could reasonably be expected to result in a Material Adverse Change, and (iii) has all requisite corporate power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby.

(b) Set forth on Schedule 4.1(b) (as such Schedule may be updated from time to time by the Borrowers to reflect changes from transactions not prohibited under this Agreement) is a complete and accurate description of the authorized Equity Interests of each Borrower, by class, and, as of the Closing Date, a description of the number of shares of each such class that are issued and outstanding. Other than as described on Schedule 4.1(b) (as such Schedule may be updated from time to time by the Borrowers to reflect changes from transactions not prohibited under this Agreement), there are no subscriptions, options, warrants, or calls relating to any shares of each Borrower's Equity Interests, including any right of conversion or exchange under any outstanding security or other instrument. No Borrower is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its Equity Interests or any security convertible into or exchangeable for any of its Equity Interests.

(c) Set forth on Schedule 4.1(c) (as such Schedule may be updated from time to time by the Borrowers to reflect changes resulting from transactions not prohibited under this Agreement), is a complete and accurate list of Parent's and Borrowers' direct Subsidiaries, showing: (i) the number of shares of each class of common and preferred Equity Interests authorized for each of such Subsidiaries, and (ii) the number and the percentage of the outstanding shares of each such class owned directly or indirectly by each Borrower. All of the outstanding Equity Interests of each such Subsidiary has been validly issued and is fully paid and non-assessable.

(d) Except as set forth on Schedule 4.1(c) (as such Schedule may be updated from time to time by the Borrower to reflect changes resulting from transactions not prohibited under this Agreement), there are no subscriptions, options, warrants, or calls relating to any shares of any Loan Parties' Equity Interests, including any right of conversion or exchange under any outstanding security or other instrument. No Loan Party is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of any Parent's or Borrowers' Equity Interests or any security convertible into or exchangeable for any such Equity Interests.

4.2 **Due Authorization; No Conflict**.

(a) As to each Loan Party, the execution, delivery, and performance by such Loan Party of the Loan Documents to which it is a party have been duly authorized by all necessary corporate or limited liability company action on the part of such Loan Party, as applicable.

(b) As to each Loan Party, the execution, delivery, and performance by such Loan Party of the Loan Documents to which it is a party do not and will not (i) violate any provision of federal, state, or local law or regulation applicable to any Loan Party, the Governing Documents of any Loan Party, or any order, judgment, or decree of any court or other Governmental Authority binding on any Loan Party; except to the extent that such violation could not reasonably be expected to result in a Material Adverse Change, (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any Material Contract of any Loan Party except to the extent that any such conflict, breach or default could not individually or in the aggregate reasonably be expected to have a Material Adverse Change, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of any Loan Party, other than Permitted Liens, or (iv) require any approval of any Loan Party's interest holders or any approval or consent of any Person under any Material Contract of any Loan Party, other than consents or approvals that have been obtained and that are still in force and effect and except for consents or approvals, the failure to obtain could not individually or in the aggregate reasonably be expected to cause a Material Adverse Change.

4.3 **Governmental Consents**. The execution, delivery, and performance by each Loan Party of the Loan Documents to which such Loan Party is a party and the consummation of the transactions contemplated by the Loan Documents do not and will not require any registration with, consent, or approval of, or notice to, or other action with or by, any Governmental Authority, other than registrations, consents, approvals, notices, or other actions that have been obtained and that are still in force and effect and except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to Agent for filing or recordation, as of the Closing Date; except where such failure to obtain any of the foregoing could not reasonably be expected to result in a Material Adverse Change and except, that, with respect only to Debtors, the entry of each of the Final Note Financing Order and the Final LC Financing Order is also required.

4.4 **Binding Obligations; Perfected Liens**.

(a) Each Loan Document has been duly executed and delivered by each Loan Party that is a party thereto and is the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement

may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

(b) Agent's Liens are (i) validly created, perfected in the United States and United Kingdom, as applicable (other than (A) in respect of motor vehicles that are subject to a certificate of title and as to which Agent has not caused its Lien to be noted on the applicable certificate of title, (B) any Deposit Accounts and Securities Accounts not subject to a Control Agreement as permitted by Section 6.11, (C) money, (D) letter of credit rights (other than supporting obligations), and (E) commercial tort claims that are individually and in the aggregate less than $500,000 in amount), (F) intellectual property in respect of which no intellectual property security agreement or similar agreement granting a security interest in the applicable intellectual property has been filed with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, except to the extent that the filing of a financing statement is sufficient to perfect a security interest in the applicable intellectual property), first priority Liens, subject only to Permitted Liens and the terms of the Intercreditor Agreement, and (ii) as to Real Property Collateral, such Liens shall be third priority Liens, subject only to Permitted Liens and the terms of the Intercreditor Agreement.

4.5 **Title to Assets; No Encumbrances**. Each of the Loan Parties has (a) good, marketable and legal title to (in the case of fee interests in Real Property), (b) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (c) good and marketable title to (in the case of all other personal property), all of their respective assets reflected in their most recent financial statements delivered pursuant to Section 5.1, in each case except (A) for assets disposed of since the date of such financial statements to the extent permitted hereby and (B) (i) except in the case of assets constituting Term Loan Priority Collateral, as could not individually or in the aggregate reasonably be expected to have a Material Adverse Change and (ii) except in the case of Revolving Loan Priority Collateral, having an aggregate value not in excess of $750,000. All of such assets are free and clear of Liens except for Permitted Liens.

4.6 **Jurisdiction of Organization; Location of Chief Executive Office; Organizational Identification Number; Commercial Tort Claims**.

(a) The name of (within the meaning of Section 9-503 of the Code) and jurisdiction of organization of each Loan Party is set forth on Schedule 4.6(a) (as such Schedule may be updated from time to time to reflect changes resulting from transactions not prohibited under this Agreement).

(b) The chief executive office of each Loan Party is located at the address indicated on Schedule 4.6(b) (as such Schedule may be updated from time to time to reflect changes resulting from transactions not prohibited under this Agreement).

(c) Each Loan Party's tax identification numbers and organizational identification numbers, if any, are identified on Schedule 4.6(c) (as such Schedule may be updated from time to time to reflect changes resulting from transactions not prohibited under this Agreement).

(d) As of the Closing Date, no Loan Party holds any commercial tort claims that exceed $500,000 in amount, except as set forth on Schedule 4.6(d).

4.7 **Litigation**.

(a) There are no actions, suits, or proceedings pending or, to the knowledge of any Borrower, after due inquiry, threatened in writing against a Loan Party that either individually or in the aggregate could reasonably be expected to result in a Material Adverse Change.

(b) Schedule 4.7(b) sets forth a complete and accurate description, with respect to each of the actions, suits, or proceedings with asserted liabilities in excess of, or that could reasonably be expected to result in liabilities in excess of $2,500,000 that, as of the Closing Date, is pending or, to the knowledge of any Borrower, after due inquiry, threatened against a Loan Party, of (i) the parties to such actions, suits, or proceedings, (ii) the nature of the dispute that is the subject of such actions, suits, or proceedings, (iii) the status, as of the Closing Date, with respect to such actions, suits, or proceedings, and (iv) whether any liability of the Loan Parties' in connection with such actions, suits, or proceedings is covered by insurance.

4.8 **Compliance with Laws**. No Loan Party (a) is in violation of any applicable laws, rules, regulations, executive orders, or codes (including Environmental Laws) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change.

4.9 **No Material Adverse Change**. The financial statements for the period from **[_____]** through **[_____]** relating to the Loan Parties that have been delivered by Borrowers to Agent have been prepared in accordance with GAAP (except, in the case of unaudited financial statements, for the lack of footnotes and being subject to year-end audit adjustments and fresh start accounting in accordance with the terms hereof) and present fairly in all material respects, the Loan Parties' consolidated financial condition as of the date thereof and results of operations for the period then ended. Since November 30, 2010, no event, circumstance, or change has occurred that has or could reasonably be expected to result in a Material Adverse Change with respect to the Loan Parties taken as a whole (it being understood that (a) the commencement of the Chapter 11 Cases, (b) any defaults under agreements that have no effect under the terms of the Bankruptcy Code as a result of the commencement of the Chapter 11 Cases, (c) reduction in payment terms by suppliers, and (d) reclamation claims shall not be deemed a Material Adverse Change).

4.10 **Fraudulent Transfer**.

(a) The Loan Parties, taken as a whole, are Solvent.

(b) No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

4.11 **Employee Benefits**. Except as set forth on Schedule 4.11, no Loan Party nor any of their ERISA Affiliates maintains or contributes to any Benefit Plan.

4.12 **Environmental Condition**. Except as set forth on Schedule 4.12, (a) to each Borrower's knowledge, no Loan Party's properties or assets has ever been used by a Loan Party in the disposal of, or to produce, store, handle, treat, release, or transport, any Hazardous Materials, where such disposal, production, storage, handling, treatment, release or transport was in violation, in any material respect, of any applicable Environmental Law, (b) to each Borrower's knowledge, after due inquiry, no Loan Party's properties or assets has ever been designated or identified in any manner pursuant to any environmental protection statute as a Hazardous Materials disposal site, (c) no Loan Party has received notice that a Lien arising under any Environmental Law has attached to any revenues or to any Real Property owned or operated by a Loan Party, and (d) no Loan Party nor any of their respective facilities or operations is subject to any outstanding written order, consent decree, or settlement agreement with any Person relating to any Environmental Law or Environmental Liability that in the case of (a) through (d), individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change.

4.13 **Intellectual Property**. Each Loan Party owns or holds rights in, all trademarks, trade names, copyrights, patents, and licenses that are necessary to the conduct of its business as currently conducted, except where the failure so to own, hold licenses in, or otherwise have a right to use could not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Change, and attached hereto as Schedule 4.13 (as updated by the Borrowers from time to time) is a true, correct, and complete, in all material respects, listing of all material United States trademark registrations and applications, copyright registrations and applications, and patent registrations and applications, together with material licenses in respect of any of the foregoing, as to which any Borrower or Parent is the owner or is an exclusive licensee; provided, however, that Borrowers and Parent may amend Schedule 4.13 to add additional material intellectual property as described above which such Borrower has acquired after the date hereof so long as such amendment occurs by written notice to Agent within thirty (30) days of the last day of the calendar quarter in which such intellectual property was acquired.

4.14 **Leases**. Each Loan Party enjoys peaceful and undisturbed possession under all leases material to their business and to which they are parties or under which they are operating, and, subject to Permitted Protests, all of such material leases are valid and existing and, to the knowledge of the Loan Parties, no material default by the applicable Loan Party exists under any of them, in each case, except where the failure to hold peaceful and undisturbed possession or where such default could not reasonably be expected to result in a Material Adverse Change.

4.15 **Deposit Accounts and Securities Accounts**. Set forth on Schedule 4.15 (as updated pursuant to the provisions of the Security Agreement from time to time) is a listing of all of the Loan Parties' Deposit Accounts and Securities Accounts, including, with respect to each bank or securities intermediary (a) the name and address of such Person, and (b) the account numbers of the Deposit Accounts or Securities Accounts maintained with such Person.

4.16 **Complete Disclosure**. All factual information (other than forward-looking information and projections and information of a general economic nature and general information about Borrowers' industry) furnished by or on behalf of a Loan Party in writing to Agent or any Lender when taken as a whole (including all information contained in the Schedules hereto or in the other Loan Documents) for purposes of or in connection with this Agreement or the other Loan Documents is true and accurate, in all material respects, on the date as of which such information is

dated or certified and not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided. The Projections delivered to Agent on _____, 2011 represent, and as of the date on which any other Projections are or were delivered to Agent, such additional Projections represent, Borrowers' good faith estimate, on the date such Projections are delivered, of the Loan Parties' future performance for the periods covered thereby based upon assumptions believed by Borrowers to be reasonable at the time of the delivery thereof to Agent (it being understood that such Projections are subject to uncertainties and contingencies, many of which are beyond the control of the Loan Parties, that no assurances can be given that such Projections will be realized, and that actual results may differ in a material manner from such Projections).

4.17 **Material Contracts**. Set forth on Schedule 4.17 (as such Schedule may be updated from time to time in accordance herewith) is a list of the Material Contracts of each Loan Party as of the most recent date on which Borrowers provided a Compliance Certificate pursuant to Section 5.1; provided, however, that Borrowers may amend Schedule 4.17 to add additional Material Contracts so long as such amendment occurs by written notice to Agent on the date that Borrowers provides a Compliance Certificate. Except for matters which, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change, each Material Contract (other than those that have expired at the end of their normal terms) (a) is in full force and effect and is binding upon and enforceable against the applicable Loan Party and, to Borrowers' knowledge, after due inquiry, each other Person that is a party thereto in accordance with its terms, (b) has not been otherwise amended or modified (other than amendments or modifications permitted by Section 6.7(b)), and (c) is not in default due to the action or inaction of the applicable Loan Party.

4.18 **Patriot Act**. To the extent applicable, each Loan Party is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the "Patriot Act"). No part of the proceeds of the loans made hereunder will be used by any Loan Party or any of their Subsidiaries, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

4.19 **Indebtedness**. Set forth on Schedule 4.19 is a true and complete list of all Indebtedness of each Loan Party outstanding immediately prior to the Closing Date in excess of $250,000 that is to remain outstanding immediately after giving effect to the closing hereunder on the Closing Date and such Schedule accurately sets forth the aggregate principal amount of such Indebtedness as of the Closing Date.

4.20 **Payment of Taxes**. Except as otherwise permitted under Section 5.5, all material tax returns and reports of each Loan Party required to be filed by any of them have been timely filed, and all taxes shown on such tax returns to be due and payable and all material governmental assessments, fees and other charges upon a Loan Party that are due and payable have been paid when

due and payable or are being actively contested and adequate reserves with respect thereto are being maintained. Each Loan Party has made adequate provision in accordance with GAAP for all taxes not yet due and payable. No Borrower knows of any material proposed tax assessment against a Loan Party that is not being actively contested by such Loan Party diligently, in good faith, and by appropriate proceedings; provided such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

4.21 **Margin Stock**. No Loan Party is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the loans made to Borrowers will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or for any purpose that violates the provisions of Regulation T, U or X of the Board of Governors of the United States Federal Reserve.

4.22 **Governmental Regulation**. No Loan Party is subject to regulation under the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. No Loan Party is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

4.23 **OFAC**. No Loan Party nor any of its Subsidiaries is in violation of any of the country or list based economic and trade sanctions administered and enforced by OFAC. No Loan Party nor any of its Subsidiaries (a) is a Sanctioned Person or a Sanctioned Entity, (b) has its assets located in Sanctioned Entities, or (c) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. No proceeds of any loan or other financial accommodation made or provided hereunder will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity.

4.24 **Employee and Labor Matters**. Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, there is no strike, slowdown, work stoppage, lockout or other material labor dispute, pending or, to the knowledge of any Borrower, threatened. To the knowledge of Borrowers, no union organizing activities or other question concerning representation with respect to the employees of any Loan Party exists or is threatened. No Loan Party has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act or similar state law, which if unpaid or unsatisfied, could individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. The hours worked and payments made to employees of any Loan Party have not been in violation of the Fair Labor Standards Act or any other applicable legal requirements, except to the extent such violations could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. All material payments due from Loan Parties on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of Borrowers, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.25 **Parent as a Holding Company**. Parent is a holding company and does not have any material liabilities (other than liabilities arising under the Loan Documents), own any material assets

(other than the Stock of Borrowers) or engage in any operations or business (other than the ownership of Borrowers, their Subsidiaries and certain intellectual property rights).

4.26 **Eligible Accounts**. As to each Account that is identified by Borrowers as an Eligible Account in a Borrowing Base Certificate submitted to Agent, such Account is (a) a bona fide existing payment obligation of the applicable Account Debtor created by the sale and delivery of Inventory or the rendition of services to such Account Debtor in the ordinary course of Borrowers' business, (b) owed to Borrowers without any known defenses, disputes, offsets, counterclaims, or rights of return or cancellation, and (c) not excluded as ineligible by virtue of one or more of the excluding criteria (other than Agent-discretionary criteria) set forth in the definition of Eligible Accounts, except in the cases of clauses (a)-(c), to the extent of any inadvertent misstatement, inclusion or omission regarding Accounts with an individual value not exceeding $100,000 in any Borrowing Base Certificate.

4.27 **Eligible Inventory**. As to each item of Inventory that is identified by Borrowers as Eligible Inventory or Eligible In-Transit Inventory in a Borrowing Base Certificate submitted to Agent, such Inventory is (a) of good and merchantable quality, free from known defects, and (b) not excluded as ineligible by virtue of one or more of the excluding criteria (other than Agent-discretionary criteria) set forth in the definition of Eligible Inventory or Eligible In-Transit Inventory, as applicable, except in the cases of clauses (a)-(b), to the extent of any inadvertent misstatement, inclusion or omission regarding Inventory with an individual value not exceeding $100,000 in any Borrowing Base Certificate.

4.28 **Locations of Inventory and Equipment**. The Inventory and Equipment (other than vehicles or Inventory or Equipment (a) out for repair, (b) in-transit, (c) in any employee's possession in the ordinary course of business or (d) with a fair market value not in excess of $500,000 in the aggregate) of the Loan Parties are located only at, or in-transit between or to, the locations identified on Schedule 4.28 (as such Schedule may be updated pursuant to Section 5.15).

4.29 **Inventory Records**. Each Loan Party keeps correct and accurate, other than immaterial discrepancies, records itemizing and describing the type, quality, and quantity of its Inventory and the book value thereof.

4.30 **Confirmation Order**. Borrowers and Guarantors are not in default in the performance of or compliance with any provisions of the Plan of Reorganization or the Confirmation Order. The Plan of Reorganization is in full force and effect as of the date hereof and has not been terminated, rescinded or withdrawn. The Confirmation Order is a Final Order and is in full force and effect. All conditions to confirmation and effectiveness of the Plan of Reorganization have been satisfied or validly waived pursuant to the Plan of Reorganization (other than conditions consisting of the effectiveness of this Agreement). No court of competent jurisdiction has issued any injunction, restraining order or other order which remains in effect prohibits consummation of the transactions described in the Confirmation Order and no governmental or other action or proceeding has been commenced, seeking any injunction, restraining order or other order which seeks to void or otherwise modify the transactions described in the Confirmation Order.

5. AFFIRMATIVE COVENANTS.

Each Loan Party covenants and agrees that, until termination of all of the Commitments and payment in full of the Obligations, each of the Loan Parties shall comply with each of the following:

5.1 **Financial Statements, Reports, Certificates**. Administrative Loan Party shall deliver to Agent (and if so requested by Agent, with copies for each Lender), each of the financial statements, reports, and other items set forth on Schedule 5.1 no later than the times specified therein. In addition, each Borrower agrees that no Loan Party will have a fiscal year different from that of Borrowers. In addition, each Borrower agrees to continue to maintain its current or a similar (a) reporting system that shows all additions, sales, claims, returns, and allowances with respect to its sales, and (b) billing system, it being agreed that any such reporting and billing systems that Loan Parties may adopt in their commercially reasonable judgment shall satisfy the requirements of this Section 5.1 if such systems can continue to generate reports and billing consistent with the practices of Loan Parties on the date hereof.

5.2 **Collateral Reporting**. Administrative Loan Party shall provide Agent (and if so requested by Agent, with copies for each Lender) with each of the reports set forth on Schedule 5.2 at the times specified therein. In addition, Borrowers agree to use commercially reasonable efforts in cooperation with Agent to facilitate and implement a system of electronic collateral reporting in order to provide electronic reporting of each of the items set forth on such Schedule.

5.3 **Existence**. Except as otherwise permitted under Section 6.3 or Section 6.4, at all times maintain and preserve in full force and effect its organizational existence and, if applicable, good standing under the laws of its jurisdiction of incorporation, organization or formation, as applicable, and all rights and franchises, licenses and permits material to its business; provided, however, that no Loan Party shall be required to preserve any such right or franchise, licenses or permits if such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person.

5.4 **Maintenance of Properties**. Except as otherwise permitted under Section 6.3 or 6.4 hereof, maintain and preserve all of its assets that are reasonably necessary in the proper conduct of the business of the Loan Parties, taken as a whole, in good working order and condition, ordinary wear, tear, and casualty excepted and Permitted Dispositions excepted, and comply with the material provisions of all material leases to which it is a party as lessee, so as to prevent the loss or forfeiture thereof, unless such provisions are the subject of a Permitted Protest.

5.5 **Taxes**. Cause all assessments and taxes, in either case in excess of $250,000, imposed, levied, or assessed against any Loan Party, or any of their respective assets or in respect of any of its income, businesses, or franchises to be paid in full, before delinquency or before the expiration of any extension period, except to the extent that the validity of such assessment or tax shall be the subject of a Permitted Protest and so long as, in the case of an assessment or tax that has become a Lien against any of the Collateral, such contest proceedings operate to stay the sale of any portion of the Collateral to satisfy such assessment or tax. Each Loan Party will make timely payment or deposit of all tax payments and withholding taxes in either case in excess of $250,000 required of it and them by applicable laws, including those laws concerning F.I.C.A., F.U.T.A., state disability, and local, state, and federal income taxes, and will, upon request, furnish Agent with proof

reasonably satisfactory to Agent indicating that the Loan Parties have made such payments or deposits.

5.6 **Insurance**. At Borrowers' expense, maintain insurance respecting each of the Loan Parties' assets wherever located, covering liabilities, losses or damage as customarily are insured against by other Persons engaged in the same or similar businesses under similar circumstances. All such policies of insurance shall be with financially sound and reputable insurance companies (other than to the extent that the Loan Parties are self insured with respect to health insurance) and in such amounts as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated and located. All property insurance policies covering the Collateral are to be made payable to Agent as additional insured thereunder, for the benefit of Agent and the Lenders, as their interests may appear, in case of loss, pursuant to a standard loss payable endorsement with a standard non contributory "lender" or "secured party" clause and are to contain such other provisions as Agent may reasonably require to fully protect the Lenders' interest in the Collateral and to any payments to be made under such policies. All certificates of property and general liability insurance are to be delivered to Agent, with the loss payable (but only in respect of Collateral) and additional insured endorsements in favor of Agent and Loan Parties shall use commercially reasonable efforts to cause such endorsements to provide for not less than thirty (30) days (ten (10) days in the case of non-payment) prior written notice to Agent of the exercise of any right of cancellation. If any Borrower fails to maintain such insurance, Agent may, upon at least five (5) Business Days' prior written notice to the Administrative Loan Party (unless such insurance would expire prior thereto), arrange for such insurance, but at Borrowers' expense and without any responsibility on Agent's part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims. Administrative Loan Party shall give Agent prompt notice of any loss exceeding $500,000 covered by its casualty or business interruption insurance. Upon the occurrence and during the continuance of an Event of Default, Agent and the Loan Parties shall each have the right to file claims under any property and general liability insurance policies in respect of the Collateral, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies, subject to the terms hereof.

5.7 **Inspection**. Permit Agent and each of its duly authorized representatives or agents to visit any of its properties and inspect any of its assets or books and records, to conduct appraisals and valuations with respect to Revolving Loan Priority Collateral, to examine and make copies of its books and records, and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers and management employees at such reasonable times during normal business hours and intervals as Agent may designate and, so long as no Default or Event of Default exists, with reasonable prior notice to Administrative Loan Party; provided, however, absent an Event of Default, such inspections, appraisals, valuations and examinations shall be limited to two (2) in any twelve (12) consecutive month period.

5.8 **Compliance with Laws**. Comply with the requirements of all applicable laws, rules, regulations, and orders of any Governmental Authority, other than laws, rules, regulations, and orders the non-compliance with which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change.

5.9 **Environmental**.

(a) Keep any property either owned or operated by any Loan Party free of any Environmental Liens (except to the extent that the validity of such Environmental Liens shall be the subject of a Permitted Protest) or post bonds or other financial assurances sufficient to satisfy the obligations or liability evidenced by such Environmental Liens,

(b) Comply with Environmental Laws, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Change,

(c) Promptly notify Agent of any release of which any Loan Party has knowledge of a Hazardous Material in any reportable quantity from or onto property owned or operated by any Loan Party and take any Remedial Actions required by applicable Environmental Law to abate said release or otherwise to come into compliance, in all material respects, with applicable Environmental Law, except for such release which could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Change, and

(d) Promptly, but in any event within fifteen (15) Business Days of its receipt thereof, provide Agent with written notice of any of the following: (i) notice that an Environmental Lien has been filed against any of the real or personal property of Loan Parties, (ii) commencement of any Environmental Action which any Loan Party has knowledge of or written notice that an Environmental Action will be filed against Loan Party, and (iii) receipt of written notice of a violation, citation, or other administrative order from a Governmental Authority.

5.10 **Disclosure Updates**. Promptly and in no event later than ten (10) Business Days after obtaining knowledge thereof, notify Agent if any written information, exhibit, or report furnished to Agent or the Lenders contained, at the time it was furnished, any untrue statement of a material fact or omitted to state any material fact necessary to make the statements contained therein not misleading in light of the circumstances in which made. The foregoing to the contrary notwithstanding, any notification pursuant to the foregoing provision will not cure or remedy the effect of the prior untrue statement of a material fact or omission of any material fact nor shall any such notification have the effect of amending or modifying this Agreement or any of the Schedules hereto.

5.11 **Formation of Subsidiaries**. At the time that any Loan Party forms any direct Subsidiary or acquires any direct Subsidiary after the Closing Date (other than a Subsidiary which has assets (measured by book value or fair market value) and revenues of less than $50,000 or which is neither organized under the laws of the United States, Canada or a political subdivision thereof, nor has assets and properties located in the United States or Canada), such Loan Party shall (a) within thirty (30) days of such formation or acquisition (or such later date as permitted by Agent in its sole discretion) cause any such new Subsidiary to provide to Agent a joinder to the Guaranty and the Security Agreement, together with such other security documents (including mortgages with respect to any Real Property owned in fee of such new Subsidiary that is required to be made subject to a mortgage in favor of Term Agent), as well as appropriate financing statements (and with respect to all property subject to a mortgage, fixture filings), all in form and substance reasonably satisfactory to Agent (including being sufficient to grant Agent a first priority Lien (subject to Permitted Liens and the terms of the Intercreditor Agreement) in and to the assets of such newly

formed or acquired Subsidiary), (b) within thirty (30) days of such formation or acquisition (or such later date as permitted by Agent in its sole discretion) provide to Agent a pledge agreement (or an addendum to the Security Agreement) and provide to Agent (or, so long as the Term Documents are outstanding, the applicable Term Agent in accordance with the terms of the Intercreditor Agreement) appropriate certificates and powers or financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary reasonably satisfactory to Agent; provided, that, only sixty-five (65%) percent of the total outstanding voting Equity Interests of any first tier Subsidiary of Parent that is a CFC (and none of the Equity Interests of any Subsidiary of such CFC) shall be required to be pledged if pledging a greater amount could reasonably be expected to result in adverse tax consequences or the costs to the Loan Parties of providing such pledge or perfecting the security interests created thereby are unreasonably excessive (as determined by Agent in consultation with Administrative Loan Party) in relation to the benefits of Agent and the Lenders of the security or guarantee afforded thereby (which pledge shall be governed by the laws of the jurisdiction of such Subsidiary if any Term Agent has requested or received a pledge governed by such laws), and (c) within thirty (30) days of such formation or acquisition (or such later date as permitted by Agent in its sole discretion) provide to Agent all other documentation, including one or more opinions of counsel reasonably satisfactory to Agent, which in its opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above (including policies of title insurance or other documentation with respect to all Real Property owned in fee and subject to a mortgage). Any document, agreement, or instrument executed or issued pursuant to this Section 5.11 shall be a Loan Document.

5.12 **Further Assurances**. Subject to the limitations set forth herein and in the other Loan Documents, at any time upon the reasonable request of Agent, execute or deliver to Agent any and all financing statements, fixture filings, security agreements, pledges, assignments, endorsements of certificates of title, mortgages, deeds of trust, opinions of counsel, and all other documents (the "Additional Documents") that Agent may reasonably request in form and substance reasonably satisfactory to Agent, to create, perfect, and continue perfected Agent's Liens in all of the assets of the Loan Parties (whether now owned or hereafter arising or acquired, tangible or intangible, real or personal), to create and perfect Liens in favor of Agent in any Real Property acquired by the Loan Parties after the Closing Date if a mortgage on such Real Property has been granted to the Term Agents, and in order to fully consummate all of the transactions contemplated hereby and under the other Loan Documents; provided, that, the foregoing shall not apply to any Subsidiary of any Borrower that is a CFC. To the maximum extent permitted by applicable law, each of Parent and Borrowers authorizes Agent to execute any such Additional Documents in the applicable Loan Party's name, as applicable, and authorizes Agent to file such executed Additional Documents in any appropriate filing office. In furtherance and not in limitation of the foregoing, each Loan Party shall take such actions as Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of Parent and its direct Subsidiaries and all of the outstanding Equity Interests of the Loan Parties (other than Parent) and their direct Subsidiaries (subject to exceptions and limitations contained in the Loan Documents with respect to CFCs).

5.13 **Lender Meetings**. Within one hundred and twenty (120) days after the close of each fiscal year of Borrowers, at the request of Agent or of the Required Lenders and upon reasonable prior notice, hold a meeting (at a mutually agreeable location and time or, at the option of Agent, by conference call) with all Lenders who choose to attend such meeting at which meeting shall be

reviewed the financial results of the previous fiscal year and the financial condition of the Loan Parties and the projections presented for the current fiscal year of Borrowers.

5.14 **Updates Concerning Material Contracts**. Not less frequently than once every one-hundred eighty (180) days during the term hereof, provide Agent with copies of (a) each Material Contract entered into since the delivery of the previous Compliance Certificate, and (b) each material amendment or modification of any Material Contract entered into since the delivery of the previous Compliance Certificate. No Borrower is in material breach or in default in any material respect of or under any Material Contract. As of the Closing Date, no notice of the intention of any other party thereto to terminate any Material Contract has been received by or on behalf of any Borrower.

5.15 **Location of Inventory and Equipment**. Keep each Loan Parties' Inventory and Equipment (other than vehicles, Inventory and Equipment out for repair or in transit to a location of a Loan Party and other Inventory and Equipment not in excess of $500,000 in the aggregate) only at the locations identified on Schedule 5.15 and their chief executive offices only at the locations identified on Schedule 4.6(b); provided, however, that Borrowers may amend Schedule 5.15 or Schedule 4.6(b) so long as such amendment occurs by written notice to Agent within ten (10) days of the date on which such Inventory or Equipment is moved to such new location or such chief executive office is relocated and, except with respect to the UK Borrower, so long as such new location is within the continental United States, and so long as, at the time of such written notification, Administrative Loan Party uses its commercially reasonable efforts to provide Agent a Collateral Access Agreement with respect thereto

5.16 **Post-Closing Covenants**. Borrower shall comply with the covenants set forth in Schedule 5.16 within the time periods set forth therein (in each case, or such longer period as determined in the sole discretion of the Agent).

6. NEGATIVE COVENANTS.

Each Loan Party covenants and agrees that, until termination of all of the Commitments and payment in full of the Obligations, the Loan Parties will not do any of the following:

6.1 **Indebtedness**. Create, incur, assume, suffer to exist, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Indebtedness, except for Permitted Indebtedness.

6.2 **Liens**. Create, incur, assume, or suffer to exist, directly or indirectly, any Lien on or with respect to any of its assets, of any kind, whether now owned or hereafter acquired, or any income or profits therefrom, except for Permitted Liens.

6.3 **Restrictions on Fundamental Changes**.

(a) Other than in order to consummate a Permitted Acquisition, enter into any merger, consolidation, reorganization, or recapitalization, or reclassify its Equity Interests, except for (i) any merger, consolidation or reorganization between Loan Parties; provided, that, a Borrower must be the surviving entity of any such merger, consolidation or reorganization to which it is a party and in no event shall any Debtor merge with any non-Debtor, (ii) any merger, consolidation or reorganization between a Loan Party and Subsidiaries of such Loan Party that are not Loan Parties

so long as such Loan Party is the surviving entity of any such merger, and (iii) any merger, consolidation or reorganization between Subsidiaries of Parent, which Subsidiaries are not Loan Parties, or

(b) Liquidate, wind up, or dissolve itself (or suffer any liquidation or dissolution), except for (i) the liquidation or dissolution of non-operating Subsidiaries of Parent with nominal assets and nominal liabilities (including, without limitation, Constar Plastics of Italy S.R.L. and DT), (ii) the liquidation or dissolution of a Loan Party or any wholly-owned Subsidiary of any Loan Party so long as, in the case of a liquidation or dissolution of a Loan Party, all of the assets (including any interest in any Equity Interests held by such liquidating or dissolving Loan Party) of such liquidating or dissolving Loan Party or Subsidiary are transferred to a Loan Party that is not liquidating or dissolving, or (iii) the liquidation or dissolution of a Subsidiary of Parent that is not a Loan Party so long as all of the assets of such liquidating or dissolving Subsidiary are transferred to a Subsidiary of Parent that is not liquidating or dissolving (and if any such Subsidiary the Equity Interests of which (or any portion thereof) are subject to a Lien in favor of Agent is liquidated or dissolved, the assets of such liquidating or dissolving Subsidiary shall be transferred to another Subsidiary of Parent, the Equity Interest of which (or any portion thereof) is subject to a Lien in favor if Agent), or

(c) Suspend or go out of a substantial portion of its or their business, except as permitted pursuant to clauses (a) or (b) above or in connection with the transactions permitted pursuant to Section 6.4.

6.4 **Disposal of Assets**. Other than Permitted Dispositions or transactions expressly permitted by Sections 6.3 and 6.11, convey, sell, lease, license, assign, transfer, or otherwise dispose of any Loan Party's assets.

6.5 **Change Name**. Change the name of any Loan Party as it appears on its official filings in its jurisdiction of organization, organizational identification number, state of organization or organizational identity; provided, however, that Loan Parties may change their names upon at least ten (10) days prior written notice to Agent of such change.

6.6 **Nature of Business**. Engage in any material respect in any line of business different from those lines of businesses engaged by the Loan Parties on the Closing Date; provided, however, that the foregoing shall not prevent any Loan Party from engaging in any business that is similar, reasonably related, incidental, ancillary or complementary to its or their business.

6.7 **Prepayments and Amendments**.

(a) Optionally prepay, redeem, defease, purchase, or otherwise acquire any Indebtedness of the Loan Parties, other than:

(i) the Obligations in accordance with this Agreement,

(ii) Permitted Intercompany Advances,

(iii) Indebtedness permitted under clauses (b), (e), (h), (i), (k), (l), (n) and (q) of the definition of Permitted Indebtedness so long as such payment is not prohibited at such time under the relevant subordination terms and conditions, if any; provided, that, both before and

immediately after giving effect to each such prepayment, redemption, defeasance, purchase or acquisition no Event of Default shall have occurred and be continuing,

(iv) prepayments and redemptions of Indebtedness effected solely with the proceeds of the issuance, sale or exchange of Equity Interests of Parent or any Holding Company, provided no Event of Default is continuing or would result therefrom,

(b) Optionally prepay, redeem, defease or purchase any principal obligations of Indebtedness under the Roll-Over Facility Documents or Shareholder Facility Documents other than:

(i) Refinancing Indebtedness;

(ii) any excess cash flow payments pursuant to the terms of the Roll-Over Facility Documents as in effect on the date hereof so long as:

(A) (1) no Default or Event of Default has occurred and is continuing or would arise as a result thereof, including with respect to the financial covenants contained in Section 7 hereof to the extent then in effect, calculated on a pro forma basis, as of the date of the making of such voluntary prepayment and (2) as of the date of such prepayment and after giving effect thereto, Excess Availability is not less than $5,000,000,

(B) such prepayment is made with the proceeds of any sale, disposition (including casualty losses or condemnations upon) or other realization upon Term Priority Collateral to the extent that such proceeds would otherwise have required a payment or prepayment to the Roll-Over Debt Holders under the terms of the Roll-Over Facility Documents,

(C) such payment is made (1) with the proceeds of the issuance of Equity Interests of Parent or any Holding Company (other than Prohibited Preferred Equity Interests) or (2) in exchange for Equity Interests of Equity Interests of Parent or any Holding Company (other than Prohibited Preferred Equity Interests), or

(D) such payment or prepayment is made with the proceeds of Permitted Indebtedness (or Refinancing Indebtedness with respect to such Indebtedness permitted hereunder); and

(iii) other prepayments in respect of Indebtedness under the Roll-Over Facility Documents, so long as either:

(A) (1) no Default or Event of Default has occurred and is continuing or would arise as a result thereof, including with respect to the financial covenants contained in Section 7 hereof to the extent then in effect, calculated on a pro forma basis, as of the date of the making of such voluntary prepayment and (2) as of each of the thirty (30) days immediately preceding the date of such prepayment and after giving effect thereto, Excess Availability is not less than $10,000,000,

(B) such prepayment is made with the proceeds of any sale, disposition (including casualty losses or condemnations upon) or other realization upon Term

Priority Collateral to the extent that such proceeds would otherwise have required a payment or prepayment to the Roll-Over Debt Holders under the terms of the Roll-Over Facility Documents,

(C) such payment is made (1) with the proceeds of the issuance of Equity Interests of Parent or any Holding Company (other than Prohibited Preferred Equity Interests) or (2) in exchange for Equity Interests of Equity Interests of Parent or any Holding Company (other than Prohibited Preferred Equity Interests), or

(D) such payment or prepayment is made with the proceeds of Permitted Indebtedness (or Refinancing Indebtedness with respect to such Indebtedness permitted hereunder);

(iv) prepayments in respect of Indebtedness under the Shareholder Facility Documents so long as either:

(A) (1) the obligations under the Roll-Over Facility Documents have been paid in full, (2) no Default or Event of Default has occurred and is continuing or would arise as a result thereof, including with respect to the financial covenants contained in Section 7 hereof to the extent then in effect, calculated on a pro forma basis, as of the date of the making of such voluntary prepayment and (3) as of each of the thirty (30) days immediately preceding the date of such prepayment and after giving effect thereto, Excess Availability is not less than $10,000,000,

(B) such payment is made (1) with the proceeds of the issuance of Equity Interests of Parent or any Holding Company (other than Prohibited Preferred Equity Interests) or (2) in exchange for Equity Interests of Equity Interests of Parent or any Holding Company (other than Prohibited Preferred Equity Interests), or

(C) such payment or prepayment is made with the proceeds of Permitted Indebtedness (or Refinancing Indebtedness with respect to such Indebtedness permitted hereunder);

(v) payments of up to one (1%) percent principal amortization in any twelve (12) consecutive calendar month period with respect to the Indebtedness under the Roll-Over Facility Documents and/or the Shareholder Facility Documents;

(c) make any payment on account of Indebtedness that has been contractually subordinated in right of payment if such payment is not permitted at such time under the subordination terms and conditions, or

(d) Directly or indirectly, amend, modify, or change any of the terms or provisions of:

(i) any agreement, instrument, document, indenture, or other writing evidencing or concerning subordinated Permitted Indebtedness which adversely affects the interests of Agent or Lenders in any material respect other than Refinancing Indebtedness thereof:

(ii) the Roll-Over Facility Documents or Shareholder Facility Documents, in each case, to the extent prohibited under the Intercreditor Agreement (other than Refinancing Indebtedness thereof),

(iii) the Governing Documents of any Loan Party without the consent of the Agent if the effect thereof, either individually or in the aggregate, could reasonably be expected to be materially adverse to the rights and privileges of the Lenders under any Loan Documents.

6.8 **Change of Control**. Cause, permit, or suffer, directly or indirectly, any Change of Control.

6.9 **Restricted Junior Payments**. Make any Restricted Junior Payment; provided, however, that so long as it is permitted by law, and so long as (except with respect to Restricted payments pursuant to clause (b) below) no Default or Event of Default shall have occurred and be continuing or would result therefrom,

(a) Borrowers may make distributions to former employees, officers, or directors of the Loan Parties, Parent, any Holding Company or their Subsidiaries (or any spouses, ex-spouses, or estates of any of the foregoing) on account of redemptions of Equity Interests of Parent or any Holding Company; provided, however, that the aggregate amount of such redemptions made by Borrowers during the term of this Agreement plus the amount of Indebtedness outstanding under clause (m) of the definition of Permitted Indebtedness, does not exceed $2,500,000 in any period of twelve (12) consecutive calendar months,

(b) Borrowers and Guarantors may make Restricted Junior Payments to Parent and/or any Holding Company, solely for the purpose of (i) paying expenses that are due and payable and actually incurred by Parent or any Holding Company, in connection with the ordinary corporate governance and maintenance arising out of the relationship between such Borrower or Guarantor and Parent and/or any Holding Company, (ii) paying taxes and fees required to maintain its corporate existence, (iii) paying the US Borrowers Tax Liability in any taxable year, (iv) paying auditing fees and expenses, (v) paying directors fees, expenses and indemnities owed to directors of Parent or the holders, directly or indirectly, or the Equity Interests of Parent and (vi) paying fees and expenses incurred in connection with a public offering; provided, that, the proceeds of any such dividends shall be promptly applied by Parent or such Holding Company of such dividend, as applicable, to pay such expenses,

(c) Borrowers or Guarantors may make distributions to former employees, officers, or directors of the Loan Parties, any Holding Company or their Subsidiaries (or any spouses, ex-spouses, or estates of any of the foregoing), solely in the form of forgiveness of Indebtedness of such Persons owing to Borrowers on account of repurchases of the Equity Interests of Parent or any Holding Company; provided, that, such Indebtedness was incurred by such Persons solely to acquire Equity Interests of Parent or any Holding Company,

(d) Parent may (i) declare and pay dividends constituting Restricted Junior Payments payable solely in its Equity Interests (other than Prohibited Preferred Equity Interests), (ii) grant, sell and issue Equity Interests (other than Prohibited Preferred Equity Interests) and (iii) purchase, redeem or otherwise acquire any Equity Interests from any director, officer, employee or

other service provider to any Loan Party as permitted under any equity plan sponsored or maintained by a Loan Party with respect to share withholding and cashless exercise transactions,

(e) the repayment, liquidation or unwinding of transactions between or among Loan Parties or their Subsidiaries permitted by Section 6.11 (except to the extent prohibited Section 6.7 or any applicable subordination provisions),

(f) any Loan Party may make Restricted Junior Payments or declare and pay dividends or other distributions to its parent; provided, that, with respect to any such Restricted Junior Payments, dividends or distributions made by a Loan Party to its parent that is not a Loan Party, for each of the thirty (30) consecutive days immediately prior to, and immediately upon giving pro forma effect to the payment (but not declaration) of such Restricted Junior Payment, dividend or distribution, (A) the Fixed Charge Coverage Ratio is greater than 1.2 to 1.0 and (B) Borrowers have Excess Availability of not less than $7,500,000;

(g) any Loan Party may make Restricted Junior Payments or declare and pay dividends or other distributions to any other Loan Party.

6.10 **Accounting Methods**. Modify or change its fiscal year or its method of accounting (other than as may be required to conform to GAAP).

6.11 **Investments; Controlled Investments**.

(a) Except for Permitted Investments, directly or indirectly, make or acquire any Investment or incur any liabilities (including contingent obligations) for or in connection with any Investment.

(b) Other than (i) an aggregate amount of not more than $250,000 at any one time, (ii) amounts deposited into Deposit Accounts specially and exclusively used for payroll, payroll taxes, fiduciary and trust purposes, and other employee wage and benefit payments to or for Parent's or its Subsidiaries' employees, and (iii) zero balance accounts, make, acquire, or permit to exist Permitted Investments consisting of cash, Cash Equivalents, or amounts credited to Deposit Accounts or Securities Accounts unless the applicable Loan Party and the applicable bank or securities intermediary have entered into Control Agreements with Agent governing such Permitted Investments in order to perfect (and further establish) Agent's Liens in such Permitted Investments. Except as provided in Section 6.11(b)(i), (ii), and (iii), no Loan Party shall establish or maintain any Deposit Account or Securities Account unless Agent shall have received a Control Agreement in respect of such Deposit Account or Securities Account (except for any such accounts existing on the Closing Date for which the Loan Parties are using their commercially reasonable efforts to obtain Control Agreements).

6.12 **Transactions with Affiliates**. Directly or indirectly enter into or permit to exist any transaction with any Affiliate of any Loan Party except for:

(a) the Indebtedness and related obligations under the Term Documents, subject to the terms hereof and of the Intercreditor Agreement,

(b) transactions (other than the payment of management, consulting, monitoring, or advisory fees) between any Loan Party, on the one hand, and any Affiliate of such Loan Party, on the other hand, so long as such transactions (i) are fully disclosed to Agent prior to the consummation thereof, if they involve one or more payments by any Loan Party in excess of $10,000,000 for any single transaction, and (ii) are no less favorable, taken as a whole, to the applicable Loan Party than would be obtained in an arm's length transaction with a non-Affiliate,

(c) so long as it has been approved by the applicable Loan Party's board of directors (or comparable governing body) in accordance with applicable law, any reasonable and customary fees and indemnity provided for the benefit of directors (or comparable managers) and officers of a Loan Party,

(d) so long as it has been approved by the applicable Loan Party's board of directors (or comparable governing body) in accordance with applicable law, the payment of reasonable compensation, severance, or employee benefit arrangements to employees, officers, and outside directors of the applicable Loan Party in the ordinary course of business and consistent with industry practice,

(e) transactions permitted by Section 6.3, Section 6.4 or Section 6.9, or any Permitted Intercompany Advance,

(f) non-cash loans or advances made by a Loan Party to employees of Loan Parties, any Holding Company or their Subsidiaries that are used by such Persons to purchase Equity Interests (other than Prohibited Preferred Equity Interests) of Parent or any Holding Company,

(g) loans under an employee benefit plan qualified under Section 401(a) of the Code and sponsored by a Loan Party,

(h) the grant, sale or issuance of Equity Interests (other than Prohibited Preferred Equity Interests) to directors and officers of any Loan Party, any Holding Company or their Subsidiaries and share withholding and cashless exercise transactions in connection therewith,

(i) transactions among Loan Parties not prohibited hereunder;

(j) transactions among non-Loan Parties; and

(k) transactions described on attached Schedule 6.12.

6.13 **Use of Proceeds**. Use the proceeds of any loan made hereunder for any purpose other than (a) on the Closing Date, (i) to pay any fees and expenses incurred in connection with the transactions contemplated hereby and in connection with the Chapter 11 Case (including the refinancing of the Existing Note Agreement and the Existing LC Agreement) and (ii) to pay transactional fees, costs, and expenses incurred in connection with this Agreement, the other Loan Documents, and the transactions contemplated hereby and thereby, and (b) thereafter, consistent with the terms and conditions hereof, for its lawful and permitted purposes, including but not limited to, financing of ongoing working capital, capital expenditures, Permitted Acquisitions and other general corporate needs of the Borrowers and their Subsidiaries.

6.14 **Limitation on Issuance of Equity Interests**. Except for the issuance or sale of common stock or Permitted Preferred Equity Interests by the Loan Parties, issue or sell or enter into any agreement or arrangement for the issuance and sale of any of its Equity Interests.

7. FINANCIAL COVENANT.

Each Borrower covenants and agrees that, until termination of all of the Commitments and payment in full of the Obligations, Borrowers will comply with the following financial covenant:

Fixed Charge Coverage Ratio. At any time that the Excess Availability of Borrowers is less than twelve and one-half (12.5%) percent of the Maximum Credit for two (2) consecutive Business Days (each such period, an "Excess Availability Event"), Fixed Charge Coverage Ratio of Borrowers and Guarantors (on a consolidated basis) determined as of the end of the fiscal month most recently ended for which Agent has received financial statements shall be not less than 1.0 to 1.0 for the immediately preceding twelve fiscal month period ending on the last date of such fiscal month. The occurrence of any Excess Availability Event shall be deemed to exist and be continuing until such time as Excess Availability of Borrowers is greater than twelve and one-half (12.5%) percent of the Maximum Credit, whereupon an Excess Availability Event shall no longer exist unless and until Excess Availability of Borrowers is thereafter less than twelve and one-half (12.5%) percent of the Maximum Credit.

8. EVENTS OF DEFAULT.

Any one or more of the following events shall constitute an event of default (each, an "Event of Default") under this Agreement:

8.1 If any Borrower fails to pay when due and payable, or when declared due and payable, (a) all or any portion of the Obligations consisting of interest, fees, or charges due the Lender Group, reimbursement of Lender Group Expenses, or other amounts (other than any portion thereof constituting principal) constituting Obligations (including any portion thereof that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), and such failure continues for a period of three (3) Business Days, or (b) all or any portion of the principal of the Obligations;

8.2 If any Loan Party:

(a) fails to perform or observe any covenant or other agreement contained in any of (i) Sections 3.6, 5.1 (other than with respect to clauses (f), (g), (i), (j), (k) , (n) and (o) of Schedule 5.1), 5.2 (other than with respect to clauses (j), (k), (l), (m) and (n) of Schedule 5.2), 5.3 (solely if a Borrower is not in good standing in its jurisdiction of organization), 5.7 (solely if a Borrower refuses to allow Agent or its representatives or agents to visit a Borrower's properties, inspect its assets or books or records, examine and make copies of its books and records, or discuss Borrowers' affairs, finances, and accounts with officers and employees of Borrowers), 5.11 or 5.15 of this Agreement, (ii) Sections 6.1 through 6.14 of this Agreement, (iii) Section 7 of this Agreement, or (iv) Section 6 of the Security Agreement;

(b) fails to perform or observe any covenant or other agreement contained in any of Schedule 5.1 (with respect to clauses (f), (g) and (n) of Schedule 5.1), Schedule 5.2 (with respect

to clauses (j), (k), (l) and (m) of Schedule 5.2), Sections 5.6, 5.10, 5.13, and 5.14 of this Agreement after the earlier of (i) the date on which such failure shall first become known to the chief financial officer or other senior officer of a Borrower or (ii) two (2) days after the date on which written notice thereof is given to a Borrower by Agent;

(c) fails to perform or observe any covenant or other agreement contained in any of Sections 5.3 (other than if a Borrower is not in good standing in its jurisdiction of organization), 5.4, 5.5, 5.8, and 5.12 of this Agreement and such failure continues for a period of fifteen (15) days after the earlier of (i) the date on which such failure shall first become known to the chief financial officer or other senior officer of a Borrower or (ii) the date on which written notice thereof is given to a Borrower by Agent; or

(d) fails to perform or observe any covenant or other agreement contained in this Agreement, or in any of the other Loan Documents, in each case, other than any such covenant or agreement that is the subject of another provision of this Section 8 (in which event such other provision of this Section 8 shall govern), and such failure continues for a period of thirty (30) days after the earlier of (i) the date on which such failure shall first become known to the chief financial officer or other senior officer of a Borrower or (ii) the date on which written notice thereof is given to a Borrower by Agent;

8.3 If one or more judgments, orders, or awards for the payment of money involving an aggregate amount of $5,000,000 or more (except to the extent fully covered (other than to the extent of customary deductibles) by insurance pursuant to which the insurer has not denied coverage) is entered or filed against a Loan Party, or with respect to any of their respective assets, and either (a) there is a period of thirty (30) consecutive days at any time after the entry of any such judgment, order, or award during which (i) the same is not discharged, satisfied, vacated, or bonded pending appeal, or (ii) a stay of enforcement thereof is not in effect, or (b) enforcement proceedings are commenced upon such judgment, order, or award;

8.4 If an Insolvency Proceeding is commenced by a Loan Party;

8.5 If an Insolvency Proceeding is commenced against a Loan Party and any of the following events occur: (a) such Loan Party consents to the institution of such Insolvency Proceeding against it, (b) the petition commencing the Insolvency Proceeding is not timely controverted, (c) the petition commencing the Insolvency Proceeding is not dismissed within sixty (60) calendar days of the date of the filing thereof, (d) an interim trustee is appointed to take possession of all or any substantial portion of the properties or assets of, or to operate all or any substantial portion of the business of, such Loan Party, or (e) an order for relief shall have been issued or entered therein;

8.6 If a Loan Party is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of the business affairs of Borrowers and their Subsidiaries that are Loan Parties, taken as a whole;

8.7 If there is a default in one or more agreements to which a Loan Party with one or more third Persons relative to a Loan Party's Indebtedness involving an aggregate amount of $5,000,000 or more, including, without limitation, any of the Roll-Over Facility Documents and

Shareholder Facility Documents, and such default (after giving effect to any applicable grace or notice periods) (a) occurs at the final maturity of the obligations thereunder, or (b) results in a right by such third Person, irrespective of whether exercised, to accelerate the maturity of such Loan Party's obligations thereunder;

8.8 If any warranty, representation, certificate, statement, or Record made herein or in any other Loan Document by a Loan Party or delivered in writing by a Loan Party to Agent or any Lender in connection with this Agreement or any other Loan Document proves to be untrue in any material respect (except, that, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of the date of issuance or making or deemed making thereof;

8.9 If the obligation of any Guarantor under the Guaranty is limited or terminated by operation of law or by such Guarantor (other than in accordance with the terms of this Agreement);

8.10 If the Security Agreement or any other Loan Document that purports to create a Lien, shall, for any reason, fail or cease to create a valid and perfected and, except to the extent of Permitted Liens, first priority Lien on the Collateral covered thereby (subject to the terms of the Intercreditor Agreement), except (a) as a result of a disposition of the applicable Collateral in a transaction permitted under this Agreement, (b) with respect to Collateral the aggregate value of which, for all such Collateral, does not exceed at any time, $500,000, or (c) as the result of an action or failure to act on the part of Agent; or

8.11 The validity or enforceability of any Loan Document shall at any time for any reason (other than solely as the result of an action or failure to act on the part of Agent) be declared to be null and void, or a proceeding shall be commenced by a Loan Party, or by any Governmental Authority having jurisdiction over a Loan Party, seeking to establish the invalidity or unenforceability thereof, or a Loan Party shall deny that such Loan Party has any liability or obligation purported to be created under any Loan Document.

8.12 The occurrence of any of the following:

(a) the Confirmation Order shall be vacated, reversed or stayed, without the consent of Agent, or modified or amended on appeal (except (i) for immaterial modifications and amendments which are not adverse to the Agent or Lenders or (ii) otherwise in a manner as to which Agent shall have provided its prior written approval); or

(b) any Borrower or Guarantor shall fail to observe or perform any of the material terms or conditions of (i) the Confirmation Order or (ii) any other order of or stipulation approved by the Bankruptcy Court affecting or otherwise related to the Loan Documents or the Existing LC Documents.

9. **RIGHTS AND REMEDIES.**

9.1 **Rights and Remedies**. Upon the occurrence and during the continuation of an Event of Default, Agent may, and, at the instruction of the Required Lenders, shall (in each case under clauses (a) or (b) by written notice to Administrative Loan Party), in addition to any other rights or

remedies provided for hereunder or under any other Loan Document or by applicable law, do any one or more of the following:

(a) declare the Obligations (other than the Bank Product Obligations), whether evidenced by this Agreement or by any of the other Loan Documents immediately due and payable, whereupon the same shall become and be immediately due and payable and Borrowers shall be obligated to repay all of such Obligations in full, without presentment, demand, protest, or further notice or other requirements of any kind, all of which are hereby expressly waived by Borrowers;

(b) declare the Commitments terminated, whereupon the Commitments shall immediately be terminated together with (i) any obligation of any Lender hereunder to make Advances, (ii) the obligation of the Swing Line Lender to make Swing Line Loans, and (iii) the obligation of the Issuing Lender to issue Letters of Credit; and

(c) exercise all other rights and remedies available to Agent or the Lenders under the Loan Documents or applicable law.

The foregoing to the contrary notwithstanding, upon the occurrence of any Event of Default described in Section 8.4 or Section 8.5, in addition to the remedies set forth above, without any notice to Borrowers or any other Person or any act by the Lender Group, the Commitments shall automatically terminate and the Obligations (other than the Bank Product Obligations), inclusive of all accrued and unpaid interest thereon and all fees and all other amounts owing under this Agreement or under any of the other Loan Documents, shall automatically and immediately become due and payable and Borrowers shall be obligated to repay all of such Obligations in full, without presentment, demand, protest, or notice of any kind, all of which are expressly waived by Borrowers.

9.2 **Remedies Cumulative**. The rights and remedies of the Lender Group under this Agreement, the other Loan Documents, and all other agreements shall be cumulative. The Lender Group shall have all other rights and remedies not inconsistent herewith as provided under the Code, by law, or in equity. No exercise by the Lender Group of one right or remedy shall be deemed an election, and no waiver by the Lender Group of any Event of Default shall be deemed a continuing waiver. No delay by the Lender Group shall constitute a waiver, election, or acquiescence by it.

10. WAIVERS; INDEMNIFICATION.

10.1 **Demand; Protest; etc.** Each Loan Party waives demand, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, nonpayment at maturity, release, compromise, settlement, extension, or renewal of documents, instruments, chattel paper, and guarantees at any time held by the Lender Group on which any Borrower may in any way be liable.

10.2 **The Lender Group's Liability for Collateral**. Each Loan Party hereby agrees that: (a) so long as Agent complies with its obligations, if any, under the Code, the Lender Group shall not in any way or manner be liable or responsible for: (i) the safekeeping of the Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, warehouseman, bailee, forwarding agency, or other Person, and (b) all risk of loss, damage, or destruction of the Collateral shall be borne by Borrowers.

10.3 **Indemnification**. Each Loan Party shall pay and jointly and severally indemnify, defend, and hold the Agent-Related Persons, the Lender-Related Persons, and each Participant (each, an "Indemnified Person") harmless (to the fullest extent permitted by law) from and against any and all claims, demands, suits, actions, investigations, proceedings, liabilities, fines, costs, penalties, and damages, and all reasonable and documented fees and disbursements of attorneys, experts, or consultants and all other costs and expenses actually incurred in connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), at any time asserted against, imposed upon, or incurred by any of them (a) in connection with or as a result of or related to the execution and delivery (provided, that, no Loan Party shall be liable for costs and expenses (including attorneys fees) of any Lender (other than WFCF) incurred in advising, structuring, drafting, reviewing, administering or syndicating the Loan Documents), enforcement, performance, or administration (including any restructuring or workout with respect hereto) of this Agreement, any of the other Loan Documents, or the transactions contemplated hereby or thereby or the monitoring of the Loan Parties' compliance with the terms of the Loan Documents (provided, however, that the indemnification in this clause (a) shall not (i) extend to (A) disputes solely between or among the Lenders or (B) disputes solely between or among the Lenders and their respective Affiliates, or (ii) cover legal fees and expenses other than the reasonable fees and reasonable and documented out-of-pocket expenses of one (1) primary counsel for the Agent, and when necessary, one (1) local counsel for the Agent with respect to each jurisdiction and one (1) financial adviser for the Agent and Lenders, collectively), (b) with respect to any investigation, litigation, or proceeding related to this Agreement, any other Loan Document, or the use of the proceeds of the credit provided hereunder (irrespective of whether any Indemnified Person is a party thereto), or any act, omission, event, or circumstance in any manner related thereto, and (c) in connection with or arising out of any presence or release of Hazardous Materials at, on, under, to or from any assets or properties owned, leased or operated by a Loan Party or any Environmental Actions, Environmental Liabilities or Remedial Actions related in any way to any such assets or properties of a Loan Party(each and all of the foregoing, the "Indemnified Liabilities"). The foregoing to the contrary notwithstanding, no Borrower shall have any obligation to any Indemnified Person under this Section 10.3 with respect to any Indemnified Liability that a court of competent jurisdiction finally determines to have resulted from the gross negligence or willful misconduct of such Indemnified Person or its officers, directors, employees, attorneys, or agents. This provision shall survive the termination of this Agreement and the repayment of the Obligations. If any Indemnified Person makes any payment to any other Indemnified Person with respect to an Indemnified Liability as to which a Borrower was required to indemnify the Indemnified Person receiving such payment, the Indemnified Person making such payment is entitled to be indemnified and reimbursed by such Borrower with respect thereto. WITHOUT LIMITATION, THE FOREGOING INDEMNITY SHALL APPLY TO EACH INDEMNIFIED PERSON WITH RESPECT TO INDEMNIFIED LIABILITIES WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF ANY NEGLIGENT ACT OR OMISSION OF SUCH INDEMNIFIED PERSON OR OF ANY OTHER PERSON.

11. NOTICES.

Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement or any other Loan Document shall be in writing and (except for financial statements and other informational documents which may be sent by first-class mail, postage prepaid) shall be personally delivered or sent by registered or certified mail (postage prepaid, return receipt

requested), overnight courier, electronic mail (at such email addresses as a party may designate in accordance herewith), or telefacsimile. In the case of notices or demands to any Borrower or Agent, as the case may be, they shall be sent to the respective address set forth below:

If to a Borrower:	c/o CONSTAR INTERNATIONAL INC. One Crown Way Philadelphia, Pennsylvania 19154 Attention: J. Mark Borseth Facsimile: 215-552-3715
with copies to:	KIRKLAND & ELLIS LLP 333 South Hope Street Los Angeles, CA 90071 Attention: Samantha Good, Esq. Facsimile: 213-808-8104
	and
	WILMERHALE 399 Park Avenue New York, NY 10022 Attention: Andrew Goldman, Esq. Facsimile: 212-230-8888
If to Agent:	WELLS FARGO CAPITAL FINANCE, LLC One Boston Place, 18th Floor Boston, Massachusetts 02108 Attention: Portfolio Manager - Constar Facsimile: 617-338-1497
with copies to:	OTTERBOURG, STEINDLER, HOUSTON & ROSEN, P.C. 230 Park Avenue New York, New York 10169 Attention: Andrew M. Kramer, Esq. Lon M. Singer, Esq. Facsimile: 212-682-6104

Any party hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other party. All notices or demands sent in accordance with this Section 11, shall be deemed received on the earlier of the date of actual receipt or three (3) Business Days after the deposit thereof in the mail; provided, that, (a) notices sent by overnight courier service shall be deemed to have been given when received, (b) notices by facsimile shall be deemed to have been given when sent (except, that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient) and (c) notices by electronic mail shall be deemed received upon the

sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment).

12. **CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER.**

(a) THE VALIDITY OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (UNLESS EXPRESSLY PROVIDED TO THE CONTRARY IN ANOTHER LOAN DOCUMENT IN RESPECT OF SUCH OTHER LOAN DOCUMENT), THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, AND THE RIGHTS OF THE PARTIES HERETO AND THERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR THEREUNDER OR RELATED HERETO OR THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK STATE OF NEW YORK INCLUDING, IN THE CASE OF DEBTORS, EXCEPT TO THE EXTENT THAT, WITH RESPECT ONLY TO DEBTORS, SUCH ACTIONS OR PROCEEDINGS ARE REQUIRED BY APPLICABLE LAW TO BE TRIED AND LITIGATED IN THE BANKRUPTCY COURT; PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE AGENT ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH OF PARENT AND BORROWERS AND EACH MEMBER OF THE LENDER GROUP WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 12(b).

(c) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF PARENT AND BORROWERS AND EACH MEMBER OF THE LENDER GROUP HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH OF PARENT AND BORROWERS AND EACH MEMBER OF THE LENDER GROUP REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(d) EACH BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK AND THE STATE OF

NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

13. ASSIGNMENTS AND PARTICIPATIONS; SUCCESSORS.

13.1 **Assignments and Participations**.

(a) With the prior written consent of Administrative Loan Party, which consent of Administrative Loan Party shall not be unreasonably withheld, delayed or conditioned, and shall not be required (i) if an Event of Default has occurred and is continuing, or (ii) in connection with an assignment to a Person that is a Lender or an Affiliate (other than individuals) of a Lender and with the prior written consent of Agent, which consent of Agent shall not be unreasonably withheld, delayed or conditioned, and shall not be required in connection with an assignment to a Person that is a Lender or an Affiliate (other than individuals) of a Lender, any Lender may assign and delegate to one or more assignees so long as such prospective assignee is an Eligible Transferee (other than pursuant to clauses (a), (b) or (c) of the definition thereof, in which case the consent of Administrative Loan Party and Agent, as applicable, shall still be required as provided in such definition) (each, an "Assignee"; provided, however, that no Loan Party, Affiliate of a Loan Party, Sponsor, or Affiliate of Sponsor shall be permitted to become an Assignee (other than, in the case of any such Affiliate, a financial institution (including a commercial finance company), investment fund, or managed account holding Indebtedness of a Loan Party in the ordinary course of business) all or any portion of the Obligations, the Commitments and the other rights and obligations of such Lender hereunder and under the other Loan Documents, in a minimum amount (unless waived by Agent) of $5,000,000 (except such minimum amount shall not apply to (A) an assignment or delegation by any Lender to any other Lender or an Affiliate of any Lender or (B) a group of new Lenders, each of which is an Affiliate of each other or a Related Fund of such new Lender to the extent that the aggregate amount to be assigned to all such new Lenders is at least $5,000,000); provided, however, that Borrowers and Agent may continue to deal solely and directly with such Lender in connection with the interest so assigned to an Assignee until (1) written notice of such assignment, together with payment instructions, addresses, and related information with respect to the Assignee, have been given to Administrative Loan Party and Agent by such Lender and the Assignee, (2) such Lender and its Assignee have delivered to Administrative Loan Party and Agent an Assignment and Acceptance and Agent has notified the assigning Lender of its receipt thereof in accordance with Section 13.1(b), and (3) unless waived by Agent, the assigning Lender or Assignee has paid to Agent for Agent's separate account a processing fee in the amount of $3,500. Notwithstanding anything to the contrary herein, no assignments shall be made to any direct competitor of any Loan Party or its Affiliates

(b) From and after the date that Agent notifies the assigning Lender (with a copy to Administrative Loan Party) that it has received an executed Assignment and Acceptance and, if applicable, payment of the required processing fee, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall be a "Lender" and shall have the rights and obligations of a Lender under the Loan Documents, and (ii) the assigning Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (except with respect to Section 10.3) and be released from any future obligations under this Agreement (and in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement and the other Loan Documents, such Lender shall cease to be a party hereto and thereto); provided, however, that nothing contained herein shall release any assigning Lender from obligations that survive the termination of this Agreement, including such assigning Lender's obligations under Section 15 and Section 17.9(a).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the Assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto, (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of Borrowers or the performance or observance by Borrowers of any of their obligations under this Agreement or any other Loan Document furnished pursuant hereto, (iii) such Assignee confirms that it has received a copy of this Agreement, together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance, (iv) such Assignee will, independently and without reliance upon Agent, such assigning Lender or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement, (v) such Assignee appoints and authorizes Agent to take such actions and to exercise such powers under this Agreement and the other Loan Documents as are delegated to Agent, by the terms hereof and thereof, together with such powers as are reasonably incidental thereto, and (vi) such Assignee agrees that it will perform all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) Immediately upon Agent's receipt of the required processing fee, if applicable, and delivery of notice to the assigning Lender pursuant to Section 13.1(b), this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Commitments arising therefrom. The Commitment allocated to each Assignee shall reduce such Commitments of the assigning Lender *pro tanto*.

(e) Any Lender may at any time sell to one or more commercial banks, financial institutions, or other Persons (a "Participant") participating interests in all or any portion of its Obligations, its Commitment, and the other rights and interests of that Lender (the "Originating Lender") hereunder and under the other Loan Documents; provided, however, that (i) the Originating

Lender shall remain a "Lender" for all purposes of this Agreement and the other Loan Documents and the Participant receiving the participating interest in the Obligations, the Commitments, and the other rights and interests of the Originating Lender hereunder shall not constitute a "Lender" hereunder or under the other Loan Documents and the Originating Lender's obligations under this Agreement shall remain unchanged, (ii) the Originating Lender shall remain solely responsible for the performance of such obligations, (iii) Borrowers, Agent, and the Lenders shall continue to deal solely and directly with the Originating Lender in connection with the Originating Lender's rights and obligations under this Agreement and the other Loan Documents, (iv) no Lender shall transfer or grant any participating interest under which the Participant has the right to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document, except to the extent such amendment to, or consent or waiver with respect to this Agreement or of any other Loan Document would (A) extend the final maturity date of the Obligations hereunder in which such Participant is participating, (B) reduce the interest rate applicable to the Obligations hereunder in which such Participant is participating, (C) release all or substantially all of the Collateral or guaranties (except to the extent expressly provided herein or in any of the Loan Documents) supporting the Obligations hereunder in which such Participant is participating, (D) postpone the payment of, or reduce the amount of, the interest or fees payable to such Participant through such Lender (other than a waiver of default interest), or (E) change the amount or due dates of scheduled principal repayments or prepayments or premiums, and (v) all amounts payable by Borrowers hereunder shall be determined as if such Lender had not sold such participation; except, that, if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement. The rights of any Participant only shall be derivative through the Originating Lender with whom such Participant participates and no Participant shall have any rights under this Agreement or the other Loan Documents or any direct rights as to the other Lenders, Agent, Borrowers, the Collections of the Loan Parties, the Collateral, or otherwise in respect of the Obligations. No Participant shall have the right to participate directly in the making of decisions by the Lenders among themselves. Notwithstanding anything to the contrary herein, no such participating interests shall be sold to any direct competitor of any Loan Party or its Affiliates.

(f) A "Non-Financial Entity" means a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund that is a competitor of any Loan Party or an Affiliate of any such competitor and that is listed on Schedule 13.1(f) hereto as of the date hereof or as such Schedule 13.1(f) may be amended by Borrowers from time to time in writing to include such other Persons as Borrowers may reasonably so designate and as accepted by Agent (such acceptance not to be unreasonably withheld or delayed). No assignment or participation shall be made to any Non-Financial Entity.

(g) In connection with any such assignment or participation or proposed assignment or participation or any grant of a security interest in, or pledge of, its rights under and interest in this Agreement, a Lender may, subject to the provisions of Section 17.9, disclose all documents and information which it now or hereafter may have relating to each Loan Party and their respective businesses.

(h) Any other provision in this Agreement notwithstanding, any Lender may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement in favor of any Federal Reserve Bank in accordance with Regulation A of the Federal Reserve Bank or U.S. Treasury Regulation 31 CFR §203.24, and such Federal Reserve Bank may enforce such pledge or security interest in any manner permitted under applicable law.

(i) Agent (as a non-fiduciary agent on behalf of each Borrower) shall maintain, or cause to be maintained, a register (the "Register") on which it enters the name and address of each Lender as the registered owner of its Commitments (and the principal amount thereof and stated interest thereon) held by such Lender (each, a "Registered Loan"). Other than in connection with an assignment by a Lender of all or any portion of its portion of its Commitments to an Affiliate of such Lender or a Related Fund of such Lender (i) a Registered Loan (and the registered note, if any, evidencing the same) may be assigned or sold in whole or in part only by registration of such assignment or sale on the Register (and each registered note shall expressly so provide) and (ii) any assignment or sale of all or part of such Registered Loan (and the registered note, if any, evidencing the same) may be effected only by registration of such assignment or sale on the Register, together with the surrender of the registered note, if any, evidencing the same duly endorsed by (or accompanied by a written instrument of assignment or sale duly executed by) the holder of such registered note, whereupon, at the request of the designated assignee(s) or transferee(s), one or more new registered notes in the same aggregate principal amount shall be issued to the designated assignee(s) or transferee(s). Prior to the registration of assignment or sale of any Registered Loan (and the registered note, if any evidencing the same), Borrowers shall treat the Person in whose name such Registered Loan (and the registered note, if any, evidencing the same) is registered as the owner thereof for the purpose of receiving all payments thereon and for all other purposes, notwithstanding notice to the contrary. In the case of any assignment by a Lender of all or any portion of its Commitments to an Affiliate of such Lender or a Related Fund of such Lender, and which assignment is not recorded in the Register, the assigning Lender, on behalf of Borrowers, shall maintain a register comparable to the Register.

(j) In the event that a Lender sells participations in the Registered Loan, such Lender, as a non-fiduciary agent on behalf of Borrowers, shall maintain (or cause to be maintained) a register on which it enters the name of all participants in the Registered Loans held by it (and the principal amount (and stated interest thereon) of the portion of such Registered Loans that is subject to such participations) (the "Participant Register"). A Registered Loan (and the Registered Note, if any, evidencing the same) may be participated in whole or in part only by registration of such participation on the Participant Register (and each registered note shall expressly so provide). Any participation of such Registered Loan (and the registered note, if any, evidencing the same) may be effected only by the registration of such participation on the Participant Register.

(k) Agent shall make a copy of the Register (and each Lender shall make a copy of its Participant Register in the extent it has one) available for review by Administrative Loan Party from time to time as Administrative Loan Party may reasonably request.

13.2 **Successors**. This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, however, that no Borrower may assign this Agreement or any rights or duties hereunder without the Lenders' prior written consent and any prohibited assignment shall be absolutely void *ab initio*. No consent to assignment by the Lenders

shall release any Borrower from its Obligations. A Lender may assign this Agreement and the other Loan Documents and its rights and duties hereunder and thereunder pursuant to Section 13.1 and, except as expressly required pursuant to Section 13.1, no consent or approval by any Borrower is required in connection with any such assignment.

14. AMENDMENTS; WAIVERS.

14.1 Amendments and Waivers.

(a) No amendment, waiver or other modification of any provision of this Agreement or any other Loan Document (other than Bank Product Agreements or the Fee Letter), and no consent with respect to any departure by any Loan Party therefrom, shall be effective unless the same shall be in writing and signed by the Required Lenders (or by Agent at the written request of the Required Lenders) and the Loan Parties that are party thereto and then any such waiver or consent shall be effective, but only in the specific instance and for the specific purpose for which given; provided, however, that no such waiver, amendment, or consent shall, unless in writing and signed by all of the Lenders directly affected thereby and all of the Loan Parties that are party thereto, do any of the following:

(i) increase the amount of or extend the expiration date of any Commitment of any Lender or amend, modify, or eliminate the last sentence of Section 2.3(c),

(ii) postpone or delay any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees, or other amounts due hereunder or under any other Loan Document,

(iii) reduce the principal of, or the rate of interest on, any loan or other extension of credit hereunder, or reduce any fees or other amounts payable hereunder or under any other Loan Document (except (A) in connection with the waiver of applicability of Section 2.5(c) (which waiver shall be effective with the written consent of the Required Lenders), and (B) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or a reduction of fees for purposes of this clause (iii)),

(iv) amend, modify, or eliminate this Section or any provision of this Agreement providing for consent or other action by all Lenders,

(v) other than as permitted by Section 15.11, release Agent's Lien in and to any of the Collateral,

(vi) amend, modify, or eliminate the definition of "Required Lenders" or "Pro Rata Share",

(vii) contractually subordinate any of Agent's Liens,

(viii) other than in connection with a merger, liquidation, dissolution or sale of such Person expressly permitted by the terms hereof or the other Loan Documents, release any Borrower or any Guarantor from any obligation for the payment of money or consent to the

assignment or transfer by any Borrower or any Guarantor of any of its rights or duties under this Agreement or the other Loan Documents,

(ix) amend, modify, or eliminate any of the provisions of Section 2.3(b)(i) or (ii),

(x) except as provided therein, amend, modify, or eliminate any of the provisions of Section 13.1(a) to permit a Loan Party, an Affiliate of a Loan Party to be permitted to become an Assignee, or

(xi) amend, modify, or eliminate the definition of Borrowing Base or any of the defined terms (including the definitions of Eligible Accounts, Eligible Inventory,) that are used in such definition to the extent that any such change results in more credit being made available to any Borrower based upon the Borrowing Base, but not otherwise, or the definitions of Maximum Credit.

(b) No amendment, waiver, modification, elimination, or consent shall amend, modify, or waive (i) the definition of, or any of the terms or provisions of, the Fee Letter, without the written consent of Agent and Administrative Loan Party (and shall not require the written consent of any of the Lenders), and (ii) any provision of Section 15 pertaining to Agent, or any other rights or duties of Agent under this Agreement or the other Loan Documents, without the written consent of Agent, Administrative Loan Party, and the Required Lenders,

(c) No amendment, waiver, modification, elimination, or consent shall amend, modify, or waive any provision of this Agreement or the other Loan Documents pertaining to Issuing Lender, or any other rights or duties of Issuing Lender under this Agreement or the other Loan Documents, without the written consent of Issuing Lender, Agent, Administrative Loan Party, and the Required Lenders,

(d) No amendment, waiver, modification, elimination, or consent shall amend, modify, or waive any provision of this Agreement or the other Loan Documents pertaining to Swing Line Lender, or any other rights or duties of Swing Line Lender under this Agreement or the other Loan Documents, without the written consent of Swing Line Lender, Agent, Administrative Loan Party, and the Required Lenders,

(e) Anything in this Section 14.1 to the contrary notwithstanding, (i) any amendment, modification, elimination, waiver, consent, termination, or release of, or with respect to, any provision of this Agreement or any other Loan Document that relates only to the relationship of the Lender Group among themselves, and that does not affect the rights or obligations of Borrowers, shall not require consent by or the agreement of any Loan Party, and (ii) any amendment, waiver, modification, elimination, or consent of or with respect to any provision of this Agreement or any other Loan Document may be entered into without the consent of, or over the objection of, any Defaulting Lender.

14.2 **Replacement of Certain Lenders**.

(a) If (i) any action to be taken by the Lender Group or Agent hereunder requires the consent, authorization, or agreement of all Lenders or all Lenders affected thereby and if such

action has received the consent, authorization, or agreement of the Required Lenders but not of all Lenders or all Lenders affected thereby, or (ii) any Lender makes a claim for compensation under Sections 2.11, 2.12 or 16, then Administrative Loan Party or Agent, upon at least five (5) Business Days prior irrevocable notice, may permanently replace any Lender that failed to give its consent, authorization, or agreement (a "Holdout Lender") or any Lender that made a claim for compensation (a "Tax Lender") with one or more Replacement Lenders, and the Holdout Lender or Tax Lender, as applicable, shall have no right to refuse to be replaced hereunder. Such notice to replace the Holdout Lender or Tax Lender, as applicable, shall specify an effective date for such replacement, which date shall not be later than fifteen (15) Business Days after the date such notice is given.

(b) Prior to the effective date of such replacement, the Holdout Lender or Tax Lender, as applicable, and each Replacement Lender shall execute and deliver an Assignment and Acceptance, subject only to the Holdout Lender or Tax Lender, as applicable, being repaid in full its share of the outstanding Obligations (without any premium or penalty of any kind whatsoever, but including (i) all interest, fees and other amounts that may be due in payable in respect thereof, and (ii) an assumption of its Pro Rata Share of the Letters of Credit). If the Holdout Lender or Tax Lender, as applicable, shall refuse or fail to execute and deliver any such Assignment and Acceptance prior to the effective date of such replacement, Agent may, but shall not be required to, execute and deliver such Assignment and Acceptance in the name or and on behalf of the Holdout Lender or Tax Lender, as applicable, and irrespective of whether Agent executes and delivers such Assignment and Acceptance, the Holdout Lender or Tax Lender, as applicable, shall be deemed to have executed and delivered such Assignment and Acceptance. The replacement of any Holdout Lender or Tax Lender, as applicable, shall be made in accordance with the terms of Section 13.1. Until such time as one or more Replacement Lenders shall have acquired all of the Obligations, the Commitments, and the other rights and obligations of the Holdout Lender or Tax Lender, as applicable, hereunder and under the other Loan Documents, the Holdout Lender or Tax Lender, as applicable, shall remain obligated to make the Holdout Lender's or Tax Lender's, as applicable, Pro Rata Share of Advances and to purchase a participation in each Letter of Credit, in an amount equal to its Pro Rata Share of such Letters of Credit.

14.3 **No Waivers; Cumulative Remedies**. No failure by Agent or any Lender to exercise any right, remedy, or option under this Agreement or any other Loan Document, or delay by Agent or any Lender in exercising the same, will operate as a waiver thereof. No waiver by Agent or any Lender will be effective unless it is in writing, and then only to the extent specifically stated. No waiver by Agent or any Lender on any occasion shall affect or diminish Agent's and each Lender's rights thereafter to require strict performance by Parent and Borrowers of any provision of this Agreement. Agent's and each Lender's rights under this Agreement and the other Loan Documents will be cumulative and not exclusive of any other right or remedy that Agent or any Lender may have.

15. AGENT; THE LENDER GROUP.

15.1 **Appointment and Authorization of Agent**. Each Lender hereby designates and appoints WFCF as its agent under this Agreement and the other Loan Documents and each Lender hereby irrevocably authorizes (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to designate, appoint, and authorize) Agent to execute and deliver each of the other Loan Documents on its behalf and to take such other action on its behalf under the

provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to Agent by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Agent agrees to act as agent for and on behalf of the Lenders (and the Bank Product Providers) on the conditions contained in this Section 15. Any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document notwithstanding, Agent shall not have any duties or responsibilities, except those expressly set forth herein or in the other Loan Documents, nor shall Agent have or be deemed to have any fiduciary relationship with any Lender (or Bank Product Provider), and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Agent. Without limiting the generality of the foregoing, the use of the term "agent" in this Agreement or the other Loan Documents with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only a representative relationship between independent contracting parties. Each Lender hereby further authorizes (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) Agent to act as the secured party under each of the Loan Documents that create a Lien on any item of Collateral. Except as expressly otherwise provided in this Agreement, Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions that Agent expressly is entitled to take or assert under or pursuant to this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, or of any other provision of the Loan Documents that provides rights or powers to Agent, Lenders agree that Agent shall have the right to exercise the following powers as long as this Agreement remains in effect: (a) maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Collateral, the Collections of the Loan Parties, and related matters, (b) execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to the Loan Documents, (c) make Advances, for itself or on behalf of Lenders, as provided in the Loan Documents, (d) exclusively receive, apply, and distribute the Collections of the Loan Parties as provided in the Loan Documents, (e) open and maintain such bank accounts and cash management arrangements as Agent deems necessary and appropriate in accordance with the Loan Documents for the foregoing purposes with respect to the Collateral and the Collections of the Loan Parties, (f) perform, exercise, and enforce any and all other rights and remedies of the Lender Group with respect to the Loan Parties, the Obligations, the Collateral, the Collections of the Loan Parties, or otherwise related to any of same as provided in the Loan Documents, and (g) incur and pay such Lender Group Expenses as Agent may deem necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to the Loan Documents.

15.2 **Delegation of Duties**. Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Agent shall not be responsible for the negligence or misconduct of any agent or attorney in fact that it selects as long as such selection was made without gross negligence or willful misconduct.

15.3 **Liability of Agent**. None of the Agent-Related Persons shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or

any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (b) be responsible in any manner to any of the Lenders (or Bank Product Providers) for any recital, statement, representation or warranty made by any Loan Party or any officer or director thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of the Loan Parties or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lenders (or Bank Product Providers) to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the books and records or properties of the Loan Parties.

15.4 **Reliance by Agent**. Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, telefacsimile or other electronic method of transmission, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to Borrowers or counsel to any Lender), independent accountants and other experts selected by Agent. Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless Agent shall first receive such advice or concurrence of the Lenders as it deems appropriate and until such instructions are received, Agent shall act, or refrain from acting, as it deems advisable. If Agent so requests, it shall first be indemnified to its reasonable satisfaction by the Lenders (and, if it so elects, the Bank Product Providers) against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders (and Bank Product Providers).

15.5 **Notice of Default or Event of Default**. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest, fees, and expenses required to be paid to Agent for the account of the Lenders and, except with respect to Events of Default of which Agent has actual knowledge, unless Agent shall have received written notice from a Lender or Administrative Loan Party referring to this Agreement, describing such Default or Event of Default, and stating that such notice is a "notice of default." Agent promptly will notify the Lenders of its receipt of any such notice or of any Event of Default of which Agent has actual knowledge. If any Lender obtains actual knowledge of any Event of Default, such Lender promptly shall notify the other Lenders and Agent of such Event of Default. Each Lender shall be solely responsible for giving any notices to its Participants, if any. Subject to Section 15.4, Agent shall take such action with respect to such Default or Event of Default as may be requested by the Required Lenders in accordance with Section 9; provided, however, that unless and until Agent has received any such request, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable.

15.6 **Credit Decision**. Each Lender (and Bank Product Provider) acknowledges that none of the Agent-Related Persons has made any representation or warranty to it, and that no act by Agent hereinafter taken, including any review of the affairs of any Loan Party or Affiliates, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender (or Bank Product Provider). Each Lender represents (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to represent) to Agent that it has, independently and without reliance upon any Agent-Related Person and based on such due diligence, documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of any Borrower or any other Person party to a Loan Document, and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to any Borrower. Each Lender also represents (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to represent) that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of any Borrower or any other Person party to a Loan Document. Except for notices, reports, and other documents expressly herein required to be furnished to the Lenders by Agent, Agent shall not have any duty or responsibility to provide any Lender (or Bank Product Provider) with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Borrower or any other Person party to a Loan Document that may come into the possession of any of the Agent-Related Persons. Each Lender acknowledges (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that Agent does not have any duty or responsibility, either initially or on a continuing basis (except to the extent, if any, that is expressly specified herein) to provide such Lender (or Bank Product Provider) with any credit or other information with respect to any Borrower, its Affiliates or any of their respective business, legal, financial or other affairs, and irrespective of whether such information came into Agent's or its Affiliates' or representatives' possession before or after the date on which such Lender became a party to this Agreement (or such Bank Product Provider entered into a Bank Product Agreement).

15.7 **Costs and Expenses; Indemnification**. Agent may incur and pay Lender Group Expenses to the extent Agent reasonably deems necessary or appropriate for the performance and fulfillment of its functions, powers, and obligations pursuant to the Loan Documents, including court costs, attorneys fees and expenses, fees and expenses of financial accountants, advisors, consultants, and appraisers, costs of collection by outside collection agencies, auctioneer fees and expenses, and costs of security guards or insurance premiums paid to maintain the Collateral, whether or not Borrowers are obligated to reimburse Agent or Lenders for such expenses pursuant to this Agreement or otherwise. Agent is authorized and directed to deduct and retain sufficient amounts from the Collections of the Loan Parties received by Agent to reimburse Agent for such out-of-pocket costs and expenses prior to the distribution of any amounts to Lenders (or Bank Product Providers). In the event Agent is not reimbursed for such costs and expenses by the Loan Parties, each Lender hereby agrees that it is and shall be obligated to pay to Agent such Lender's ratable thereof. Whether or not the transactions contemplated hereby are consummated, each of the Lenders, on a ratable basis, shall indemnify and defend the Agent-Related Persons (to the extent not

reimbursed by or on behalf of Borrowers and without limiting the obligation of Borrowers to do so) from and against any and all Indemnified Liabilities; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting solely from such Person's gross negligence or willful misconduct nor shall any Lender be liable for the obligations of any Defaulting Lender in failing to make an Advance or other extension of credit hereunder. Without limitation of the foregoing, each Lender shall reimburse Agent upon demand for such Lender's ratable share of any costs or out of pocket expenses (including attorneys, accountants, advisors, and consultants fees and expenses) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment, or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Loan Document to the extent that Agent is not reimbursed for such expenses by or on behalf of Borrowers. The undertaking in this Section shall survive the payment of all Obligations hereunder and the resignation or replacement of Agent.

15.8 **Agent in Individual Capacity**. WFCF and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, provide Bank Products to, acquire equity interests in, and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with the Loan Parties and Affiliates and any other Person party to any Loan Document as though WFCF were not Agent hereunder, and, in each case, without notice to or consent of the other members of the Lender Group. The other members of the Lender Group acknowledge (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, pursuant to such activities, WFCF or its Affiliates may receive information regarding each Borrower or its Affiliates or any other Person party to any Loan Documents that is subject to confidentiality obligations in favor of Borrowers or such other Person and that prohibit the disclosure of such information to the Lenders (or Bank Product Providers), and the Lenders acknowledge (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver Agent will use its reasonable best efforts to obtain), Agent shall not be under any obligation to provide such information to them. The terms "Lender" and "Lenders" include WFCF in its individual capacity.

15.9 **Successor Agent**. Agent may resign as Agent upon thirty (30) days prior written notice to the Lenders (unless such notice is waived by the Required Lenders) and Administrative Loan Party (unless such notice is waived by Administrative Loan Party) and without any notice to the Bank Product Providers. If Agent resigns under this Agreement, the Required Lenders shall be entitled, with (so long as no Event of Default has occurred and is continuing) the consent of Administrative Loan Party (such consent not to be unreasonably withheld, delayed, or conditioned), appoint a successor Agent for the Lenders (and the Bank Product Providers). If, at the time that Agent's resignation is effective, it is acting as the Issuing Lender or the Swing Line Lender, such resignation shall also operate to effectuate its resignation as the Issuing Lender or the Swing Line Lender, as applicable, and it shall automatically be relieved of any further obligation to issue Letters of Credit, to cause the Underlying Issuer to issue Letters of Credit, or to make Swing Line Loans. If no successor Agent is appointed prior to the effective date of the resignation of Agent, Agent may appoint, after consulting with the Lenders and Administrative Loan Party, a successor Agent. If Agent has materially breached or failed to perform any material provision of this Agreement or of applicable law, the Required Lenders may agree in writing to remove and replace Agent with a successor Agent from among the Lenders with (so long as no Event of Default has occurred and is

continuing) the consent of Administrative Loan Party (such consent not to be unreasonably withheld, delayed, or conditioned). In any such event, upon the acceptance of its appointment as successor Agent hereunder, such successor Agent shall succeed to all the rights, powers, and duties of the retiring Agent and the term "Agent" shall mean such successor Agent and the retiring Agent's appointment, powers, and duties as Agent shall be terminated. After any retiring Agent's resignation hereunder as Agent, the provisions of this Section 15 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no successor Agent has accepted appointment as Agent by the date which is thirty (30) days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of Agent hereunder until such time, if any, as the Lenders appoint a successor Agent as provided for above.

15.10 **Lender in Individual Capacity**. Any Lender and its respective Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, provide Bank Products to, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with the Loan Parties and Affiliates and any other Person party to any Loan Documents as though such Lender were not a Lender hereunder without notice to or consent of the other members of the Lender Group (or the Bank Product Providers). The other members of the Lender Group acknowledge (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, pursuant to such activities, such Lender and its respective Affiliates may receive information regarding their or its Affiliates or any other Person party to any Loan Documents that is subject to confidentiality obligations in favor of any Borrower or such other Person and that prohibit the disclosure of such information to the Lenders, and the Lenders acknowledge (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver such Lender will use its reasonable best efforts to obtain), such Lender shall not be under any obligation to provide such information to them.

15.11 **Collateral Matters**.

(a) The Lenders hereby irrevocably authorize (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) Agent to release any Lien on any Collateral (i) upon the termination of the Commitments and payment and satisfaction in full by Borrowers of all of the Obligations, (ii) constituting property being sold or disposed of if a release is required or desirable in connection therewith and if Administrative Loan Party certifies to Agent that the sale or disposition is permitted under Section 6.4 (and Agent may rely conclusively on any such certificate, without further inquiry), (iii) constituting property in which the Loan Parties owned no interest at the time Agent's Lien was granted nor at any time thereafter, or (iv) constituting property leased to the Loan Parties under a lease that has expired or is terminated in a transaction permitted under this Agreement. The Loan Parties and the Lenders hereby irrevocably authorize (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) Agent, based upon the instruction of the Required Lenders, to (A) consent to, credit bid or purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Section 363 of the Bankruptcy Code, (B) credit bid or purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any sale or other disposition thereof conducted under the provisions of the Code, including pursuant to Sections 9-610 or 9-620 of

the Code, or (C) credit bid or purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any other sale or foreclosure conducted by Agent (whether by judicial action or otherwise) in accordance with applicable law. Each Lender (and by entering into a Bank Product Agreement, each Bank Product Provider) agrees that, except with the written consent of the Agent and the Required Lenders, it will not exercise any right that it might otherwise have to credit bid at any sales of all or any portion of the Collateral conducted under the provisions of the Uniform Commercial Code or the Bankruptcy Code, or in connection with foreclosure sales or other similar dispositions of Collateral. In connection with any such credit bid or purchase, the Obligations owed to the Lenders and the Bank Product Providers shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims being estimated for such purpose if the fixing or liquidation thereof would not unduly delay the ability of Agent to credit bid or purchase at such sale or other disposition of the Collateral and, if such claims cannot be estimated without unduly delaying the ability of Agent to credit bid, then such claims shall be disregarded, not credit bid, and not entitled to any interest in the asset or assets purchased by means of such credit bid) and the Lenders and the Bank Product Providers whose Obligations are credit bid shall be entitled to receive interests (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) in the asset or assets so purchased (or in the Stock of the acquisition vehicle or vehicles that are used to consummate such purchase). Except as provided above, Agent will not execute and deliver a release of any Lien on any Collateral without the prior written authorization of (x) if the release is of all or substantially all of the Collateral, all of the Lenders (without requiring the authorization of the Bank Product Providers), or (y) otherwise, the Required Lenders (without requiring the authorization of the Bank Product Providers). Upon request by Agent or Administrative Loan Party at any time, the Lenders will (and if so requested, the Bank Product Providers will) confirm in writing Agent's authority to release any such Liens on particular types or items of Collateral pursuant to this Section 15.11; provided, however, that (1) Agent shall not be required to execute any document necessary to evidence such release on terms that, in Agent's reasonable opinion, would expose Agent to liability or create any obligation or entail any consequence other than the release of such Lien without recourse, representation, or warranty, and (2) such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of Borrowers in respect of) all interests retained by Borrowers, including, the proceeds of any sale, all of which shall continue to constitute part of the Collateral. The Lenders further hereby irrevocably authorize (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) Agent, at its option and in its sole discretion, to subordinate any Lien granted to or held by Agent under any Loan Document to the holder of any Permitted Lien on such property if such Permitted Lien secures Permitted Purchase Money Indebtedness.

(b) Agent shall have no obligation whatsoever to any of the Lenders (or the Bank Product Providers) to assure that the Collateral exists or is owned by the Loan Parties or is cared for, protected, or insured or has been encumbered, or that Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, or enforced or are entitled to any particular priority, or that any particular items of Collateral meet the eligibility criteria applicable in respect thereof or whether to impose, maintain, reduce, or eliminate any particular reserve hereunder or whether the amount of any such reserve is appropriate or not, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Agent pursuant to any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related

thereto, subject to the terms and conditions contained herein, Agent may act in any manner it may deem appropriate, in its sole discretion given Agent's own interest in the Collateral in its capacity as one of the Lenders and that Agent shall have no other duty or liability whatsoever to any Lender (or Bank Product Provider) as to any of the foregoing, except as otherwise provided herein.

15.12 **Restrictions on Actions by Lenders; Sharing of Payments**.

(a) Each of the Lenders agrees that it shall not, without the express written consent of Agent, and that it shall, to the extent it is lawfully entitled to do so, upon the written request of Agent, set off against the Obligations, any amounts owing by such Lender to the Loan Parties or any deposit accounts of the Loan Parties now or hereafter maintained with such Lender. Each of the Lenders further agrees that it shall not, unless specifically requested to do so in writing by Agent, take or cause to be taken any action, including, the commencement of any legal or equitable proceedings to enforce any Loan Document against any Borrower or any Guarantor or to foreclose any Lien on, or otherwise enforce any security interest in, any of the Collateral.

(b) If, at any time or times any Lender shall receive (i) by payment, foreclosure, setoff, or otherwise, any proceeds of Collateral or any payments with respect to the Obligations, except for any such proceeds or payments received by such Lender from Agent pursuant to the terms of this Agreement, or (ii) payments from Agent in excess of such Lender's Pro Rata Share of all such distributions by Agent, such Lender promptly shall (A) turn the same over to Agent, in kind, and with such endorsements as may be required to negotiate the same to Agent, or in immediately available funds, as applicable, for the account of all of the Lenders and for application to the Obligations in accordance with the applicable provisions of this Agreement, or (B) purchase, without recourse or warranty, an undivided interest and participation in the Obligations owed to the other Lenders so that such excess payment received shall be applied ratably as among the Lenders in accordance with their Pro Rata Shares; provided, however, that to the extent that such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid therefor shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment.

15.13 **Agency for Perfection**. Agent hereby appoints each other Lender (and each Bank Product Provider) as its agent (and each Lender hereby accepts (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to accept) such appointment) for the purpose of perfecting Agent's Liens in assets which, in accordance with Article 8 or Article 9, as applicable, of the Code can be perfected by possession or control. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor shall deliver possession or control of such Collateral to Agent or in accordance with Agent's instructions.

15.14 **Payments by Agent to the Lenders**. All payments to be made by Agent to the Lenders (or Bank Product Providers) shall be made by bank wire transfer of immediately available funds pursuant to such wire transfer instructions as each party may designate for itself by written notice to Agent. Concurrently with each such payment, Agent shall identify whether such payment (or any portion thereof) represents principal, premium, fees, or interest of the Obligations.

15.15 **Concerning the Collateral and Related Loan Documents**. Each member of the Lender Group authorizes and directs Agent to enter into this Agreement and the other Loan Documents. Each member of the Lender Group agrees (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to agree) that any action taken by Agent in accordance with the terms of this Agreement or the other Loan Documents relating to the Collateral and the exercise by Agent of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders (and such Bank Product Provider).

15.16 **Audits and Examination Reports; Confidentiality; Disclaimers by Lenders; Other Reports and Information**. By becoming a party to this Agreement, each Lender:

(a) is deemed to have requested that Agent furnish such Lender, promptly after it becomes available, a copy of each field audit or examination report respecting the Loan Parties (each, a "Report") prepared by or at the request of Agent, and Agent shall so furnish each Lender with such Reports,

(b) expressly agrees and acknowledges that Agent does not (i) make any representation or warranty as to the accuracy of any Report, and (ii) shall not be liable for any information contained in any Report,

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that Agent or other party performing any audit or examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of Borrowers' personnel,

(d) agrees to keep all Reports and other material, non-public information regarding the Loan Parties and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 17.9, and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold Agent and any other Lender preparing a Report harmless from any action the indemnifying Lender may take or fail to take or any conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to any Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of a Borrower, and (ii) to pay and protect, and indemnify, defend and hold Agent, and any such other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including, attorneys fees and costs) incurred by Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

In addition to the foregoing: (A) any Lender may from time to time request of Agent in writing that Agent provide to such Lender a copy of any report or document provided by the Loan Parties to Agent that has not been contemporaneously provided by the Loan Parties to such Lender, and, upon receipt of such request, Agent promptly shall provide a copy of same to such Lender, (B) to the extent that Agent is entitled, under any provision of the Loan Documents, to request additional

reports or information from the Loan Parties, any Lender may, from time to time, reasonably request Agent to exercise such right as specified in such Lender's notice to Agent, whereupon Agent promptly shall request of Administrative Loan Party the additional reports or information reasonably specified by such Lender, and, upon receipt thereof from Administrative Loan Party or Loan Party, Agent promptly shall provide a copy of same to such Lender, and (C) any time that Agent renders to Administrative Loan Party a statement regarding the Loan Account, Agent shall send a copy of such statement to each Lender.

15.17 **Several Obligations; No Liability**. Notwithstanding that certain of the Loan Documents now or hereafter may have been or will be executed only by or in favor of Agent in its capacity as such, and not by or in favor of the Lenders, any and all obligations on the part of Agent (if any) to make any credit available hereunder shall constitute the several (and not joint) obligations of the respective Lenders on a ratable basis, according to their respective Commitments, to make an amount of such credit not to exceed, in principal amount, at any one time outstanding, the amount of their respective Commitments. Nothing contained herein shall confer upon any Lender any interest in, or subject any Lender to any liability for, or in respect of, the business, assets, profits, losses, or liabilities of any other Lender. Each Lender shall be solely responsible for notifying its Participants of any matters relating to the Loan Documents to the extent any such notice may be required, and no Lender shall have any obligation, duty, or liability to any Participant of any other Lender. Except as provided in Section 15.7, no member of the Lender Group shall have any liability for the acts of any other member of the Lender Group. No Lender shall be responsible to any Borrower or any other Person for any failure by any other Lender (or Bank Product Provider) to fulfill its obligations to make credit available hereunder, nor to advance for such Lender (or Bank Product Provider) or on its behalf, nor to take any other action on behalf of such Lender (or Bank Product Provider) hereunder or in connection with the financing contemplated herein.

16. WITHHOLDING TAXES.

(a) All payments made by Borrowers hereunder or under any note or other Loan Document will be made without setoff, counterclaim, or other defense. In addition, all such payments will be made free and clear of, and without deduction or withholding for, any present or future Taxes, and in the event any deduction or withholding of Taxes is required, Borrowers shall comply with the next sentence of this Section 16(a). If any Taxes are so levied or imposed, each Borrower agrees to pay the full amount of such Taxes and such additional amounts as may be necessary so that every payment of all amounts due under this Agreement, any note, or Loan Document, including any amount paid pursuant to this Section 16(a) after withholding or deduction for or on account of any Taxes, will not be less than the amount provided for herein; provided, however, that no Borrower shall be required to increase any such amounts if the increase in such amount payable results from Agent's or such Lender's own willful misconduct or gross negligence (as finally determined by a court of competent jurisdiction). Borrowers will furnish to Agent as promptly as possible after the date the payment of any Tax is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by Borrowers.

(b) Each Borrower agrees to pay any present or future stamp, value added or documentary taxes or any other excise or property taxes, charges, or similar levies that arise from any payment made hereunder or from the execution, delivery, performance, recordation, or filing of, or otherwise with respect to this Agreement or any other Loan Document.

(c) If a Lender or Participant is entitled to claim an exemption or reduction from United States withholding tax, such Lender or Participant agrees with and in favor of Agent, to deliver to Agent (or, in the case of a Participant, to the Lender granting the participation only) one of the following before receiving its first payment under this Agreement and at such other times as may be necessary in the reasonable determination of Administrative Loan Party or Agent to confirm that payments to such Lenders or Participants may be made without, or at a reduced rate, of withholding tax:

(i) if such Lender or Participant is entitled to claim an exemption from United States withholding tax pursuant to the portfolio interest exception, (A) a statement of the Lender or Participant, signed under penalty of perjury, that it is not a (I) a "bank" as described in Section 881(c)(3)(A) of the IRC, (II) a ten (10%) percent shareholder of a Borrower (within the meaning of Section 871(h)(3)(B) of the IRC), or (III) a controlled foreign corporation related to a Borrower within the meaning of Section 864(d)(4) of the IRC, and (B) a properly completed and executed IRS Form W-8BEN or Form W-8IMY (with proper attachments);

(ii) if such Lender or Participant is entitled to claim an exemption from, or a reduction of, withholding tax under a United States tax treaty, a properly completed and executed copy of IRS Form W-8BEN;

(iii) if such Lender or Participant is entitled to claim that interest paid under this Agreement is exempt from United States withholding tax because it is effectively connected with a United States trade or business of such Lender, a properly completed and executed copy of IRS Form W-8ECI;

(iv) if such Lender or Participant is entitled to claim that interest paid under this Agreement is exempt from United States withholding tax because such Lender or Participant serves as an intermediary, a properly completed and executed copy of IRS Form W-8IMY (with proper attachments); or

(v) a properly completed and executed copy of any other form or forms, including IRS Form W-9, as may be required under the IRC or other laws of the United States as a condition to exemption from, or reduction of, United States withholding or backup withholding tax.

Each Lender or Participant shall provide new forms (or successor forms) upon the expiration or obsolescence of any previously delivered forms and to promptly notify Agent (or, in the case of a Participant, to the Lender granting the participation only) of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

(d) If a Lender or Participant claims an exemption from withholding tax in a jurisdiction other than the United States, such Lender or such Participant agrees with and in favor of Agent and Administrative Loan Party, to deliver to Agent and Administrative Loan Party (or, in the case of a Participant, to the Lender granting the participation only) any such form or forms, as may be required under the laws of such jurisdiction as a condition to exemption from, or reduction of, foreign withholding or backup withholding tax before receiving its first payment under this Agreement, but only if such Lender or such Participant is legally able to deliver such forms; provided, however, that nothing in this Section 16(d) shall require a Lender or Participant to disclose

any information that it deems to be confidential (including without limitation, its tax returns). Each Lender and each Participant shall provide new forms (or successor forms) upon the expiration or obsolescence of any previously delivered forms and to promptly notify Agent and Administrative Loan Party (or, in the case of a Participant, to the Lender granting the participation only) of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

(e) If a Lender or Participant claims exemption from, or reduction of, withholding tax and such Lender or Participant sells, assigns, grants a participation in, or otherwise transfers all or part of the Obligations of Borrowers to such Lender or Participant, such Lender or Participant agrees to notify Agent (or, in the case of a sale of a participation interest, to the Lender granting the participation only) of the percentage amount in which it is no longer the beneficial owner of Obligations of Borrowers to such Lender or Participant. To the extent of such percentage amount, Agent will treat such Lender's or such Participant's documentation provided pursuant to Section 16(c) or 16(d) as no longer valid. With respect to such percentage amount, such Participant or Assignee may provide new documentation, pursuant to Section 16(c) or 16(d), if applicable. Each Borrower agrees that each Participant shall be entitled to the benefits of this Section 16 with respect to its participation in any portion of the Commitments and the Obligations so long as such Participant complies with the obligations set forth in this Section 16 with respect thereto.

(f) If a Lender or a Participant is entitled to a reduction in the applicable withholding tax, Agent (or, in the case of a Participant, to the Lender granting the participation) may withhold from any interest payment to such Lender or such Participant an amount equivalent to the applicable withholding tax after taking into account such reduction. If the forms or other documentation required by Section 16(c) or 16(d) are not delivered to Agent (or, in the case of a Participant, to the Lender granting the participation), then Agent (or, in the case of a Participant, to the Lender granting the participation) may withhold from any interest payment to such Lender or such Participant not providing such forms or other documentation an amount equivalent to the applicable withholding tax.

(g) If the IRS or any other Governmental Authority of the United States or other jurisdiction asserts a claim that Agent (or, in the case of a Participant, to the Lender granting the participation) did not properly withhold tax from amounts paid to or for the account of any Lender or any Participant due to a failure on the part of the Lender or any Participant (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify Agent (or such Participant failed to notify the Lender granting the participation) of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason) such Lender shall indemnify and hold Agent harmless (or, in the case of a Participant, such Participant shall indemnify and hold the Lender granting the participation harmless) for all amounts paid, directly or indirectly, by Agent (or, in the case of a Participant, to the Lender granting the participation), as tax or otherwise, including penalties and interest, and including any taxes imposed by any jurisdiction on the amounts payable to Agent (or, in the case of a Participant, to the Lender granting the participation only) under this Section 16, together with all costs and expenses (including attorneys fees and expenses). The obligation of the Lenders and the Participants under this subsection shall survive the payment of all Obligations and the resignation or replacement of Agent.

(h) If Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by Loan Parties or with respect to which the

Loan Parties have paid additional amounts pursuant to this Section 16, so long as no Default or Event of Default has occurred and is continuing, it shall pay over such refund to Loan Parties (but only to the extent of payments made, or additional amounts paid, by Loan Parties under this Section 16 with respect to Taxes giving rise to such a refund), net of all out-of-pocket expenses of Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such a refund); provided, that, the Loan Parties, upon the request of Agent or such Lender, agree to repay the amount paid over to the Loan Parties (plus any penalties, interest or other charges, imposed by the relevant Governmental Authority, other than such penalties, interest or other charges imposed as a result of the willful misconduct or gross negligence of Agent hereunder) to Agent or such Lender in the event Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything in this Agreement to the contrary, this Section 16 shall not be construed to require Agent or any Lender to make available its tax returns (or any other information which it deems confidential) to Borrowers or any other Person.

(i) Any Lender or Participant claiming any additional amounts payable pursuant to this Section 16 shall use its reasonable efforts (consistent with its internal policies and requirements of law) to change the jurisdiction of its lending office if such change would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole reasonable determination of such Lender or Participant, be otherwise materially disadvantageous to such Lender or Participant.

(j) If a payment made to Agent or any Lender hereunder or under any other Loan Document would be subject to withholding tax imposed by FATCA if Agent or such Lender fails to comply with applicable reporting and other requirements of FATCA, Agent or such Lender shall deliver to Administrative Loan Party and Agent, at the time or times prescribed by applicable law or as reasonably requested by Administrative Loan Party or Agent, (i) two (2) accurate, complete and signed certifications prescribed by applicable law or reasonably satisfactory to Administrative Loan Party and Agent that establish that such payment is exempt from withholding tax imposed by FATCA and (ii) any other documentation reasonably requested by Administrative Loan Party or Agent sufficient for Administrative Loan Party and Agent to comply with their obligations under FATCA and to determine that Agent or such Lender has complied with such applicable reporting and other requirements of FATCA.

17. GENERAL PROVISIONS.

17.1 **Effectiveness**. This Agreement shall be binding and deemed effective when executed by Administrative Loan Party, Agent, and each Lender whose signature is provided for on the signature pages hereof.

17.2 **Section Headings**. Headings and numbers have been set forth herein for convenience only. Unless the contrary is compelled by the context, everything contained in each Section applies equally to this entire Agreement.

17.3 **Interpretation**. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against the Lender Group, Parent or Borrowers, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by all parties and

shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

17.4 **Severability of Provisions**. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

17.5 **Bank Product Providers**. Each Bank Product Provider shall be deemed a third party beneficiary hereof and of the provisions of the other Loan Documents for purposes of any reference in a Loan Document to the parties for whom Agent is acting. Agent hereby agrees to act as agent for such Bank Product Providers and, by virtue of entering into a Bank Product Agreement, the applicable Bank Product Provider shall be automatically deemed to have appointed Agent as its agent and to have accepted the benefits of the Loan Documents; it being understood and agreed that the rights and benefits of each Bank Product Provider under the Loan Documents consist exclusively of such Bank Product Provider's being a beneficiary of the Liens and security interests (and, if applicable, guarantees) granted to Agent and the right to share in payments and collections out of the Collateral as more fully set forth herein. In addition, each Bank Product Provider, by virtue of entering into a Bank Product Agreement, shall be automatically deemed to have agreed that Agent shall have the right, but shall have no obligation, to establish, maintain, relax, or release reserves in respect of the Bank Product Obligations and that if reserves are established there is no obligation on the part of Agent to determine or insure whether the amount of any such reserve is appropriate or not. In connection with any such distribution of payments or proceeds of Collateral, Agent shall be entitled to assume no amounts are due or owing to any Bank Product Provider unless such Bank Product Provider has provided a written certification (setting forth a reasonably detailed calculation) to Agent as to the amounts that are due and owing to it and such written certification is received by Agent a reasonable period of time prior to the making of such distribution. Agent shall have no obligation to calculate the amount due and payable with respect to any Bank Products, but may rely upon the written certification of the amount due and payable from the relevant Bank Product Provider. In the absence of an updated certification, Agent shall be entitled to assume that the amount due and payable to the relevant Bank Product Provider is the amount last certified to Agent by such Bank Product Provider as being due and payable (less any distributions made to such Bank Product Provider on account thereof). The Loan Parties may obtain Bank Products from any Bank Product Provider, although no Loan Party is required to do so. Each Borrower acknowledges and agrees that no Bank Product Provider has committed to provide any Bank Products and that the providing of Bank Products by any Bank Product Provider is in the sole and absolute discretion of such Bank Product Provider. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no provider or holder of any Bank Product shall have any voting or approval rights hereunder (or be deemed a Lender) solely by virtue of its status as the provider or holder of such agreements or products or the Obligations owing thereunder, nor shall the consent of any such provider or holder be required (other than in their capacities as Lenders, to the extent applicable) for any matter hereunder or under any of the other Loan Documents, including as to any matter relating to the Collateral or the release of Collateral or Guarantors.

17.6 **Debtor-Creditor Relationship**. The relationship between the Lenders and Agent, on the one hand, and the Loan Parties, on the other hand, is solely that of creditor and debtor. No member of the Lender Group has (or shall be deemed to have) any fiduciary relationship or duty to any Loan Party arising out of or in connection with the Loan Documents or the transactions

contemplated thereby, and there is no agency or joint venture relationship between the members of the Lender Group, on the one hand, and the Loan Parties, on the other hand, by virtue of any Loan Document or any transaction contemplated therein.

17.7 **Counterparts; Electronic Execution**. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Loan Document *mutatis mutandis*.

17.8 **Revival and Reinstatement of Obligations**. If the incurrence or payment of the Obligations by any Borrower or Guarantor or the transfer to the Lender Group of any property should for any reason subsequently be asserted, or declared, to be void or voidable under any state or federal law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent conveyances, preferences, or other voidable or recoverable payments of money or transfers of property (each, a "Voidable Transfer"), and if the Lender Group is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the reasonable advice of its counsel, then, as to any such Voidable Transfer, or the amount thereof that the Lender Group is required or elects to repay or restore, and as to all reasonable costs, expenses, and attorneys fees of the Lender Group related thereto, the liability of each Borrower and Guarantor automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made.

17.9 **Confidentiality**.

(a) Agent and Lenders each individually (and not jointly or jointly and severally) agree that information regarding the Loan Parties, their operations, assets, and existing and contemplated business plans ("Confidential Information") shall be treated by Agent and the Lenders in a confidential manner, and shall not be disclosed by Agent and the Lenders to Persons who are not parties to this Agreement, except: (i) to attorneys for and other advisors, accountants, auditors, and consultants to any member of the Lender Group ("Lender Group Representatives"), (ii) to Subsidiaries and Affiliates of any member of the Lender Group (including the Bank Product Providers); provided, that, any such Subsidiary or Affiliate shall have agreed to receive such information hereunder subject to the terms of this Section 17.9, (iii) as may be required by regulatory authorities so long as such authorities are informed of the confidential nature of such information, (iv) as may be required by statute, decision, or judicial or administrative order, rule, or regulation; provided, that, (A) prior to any disclosure under this clause (iv), the disclosing party agrees to provide Administrative Loan Party with prior notice thereof, to the extent that it is practicable to do so and to the extent that the disclosing party is permitted to provide such prior notice to Administrative Loan Party pursuant to the terms of the applicable statute, decision, or judicial or administrative order, rule, or regulation and (B) any disclosure under this clause (iv) shall be limited to the portion of the Confidential Information as may be required by such statute, decision, or

judicial or administrative order, rule, or regulation, (v) as may be agreed to in advance by Administrative Loan Party or as requested or required by any Governmental Authority pursuant to any subpoena or other legal process; provided, that, (A) prior to any disclosure under this clause (v) the disclosing party agrees to provide Administrative Loan Party with prior notice thereof, to the extent that it is practicable to do so and to the extent that the disclosing party is permitted to provide such prior notice to Administrative Loan Party pursuant to the terms of the subpoena or other legal process and (B) any disclosure under this clause (v) shall be limited to the portion of the Confidential Information as may be required by such governmental authority pursuant to such subpoena or other legal process, (vi) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by Agent or the Lenders or the Lender Group Representatives), (vii) in connection with any assignment, participation or pledge of any Lender's interest under this Agreement; provided, that, any such assignee, participant, or pledgee shall have agreed in writing to receive such information hereunder subject to the terms of this Section, (viii) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents; provided, that, prior to any disclosure to any Person (other than any Loan Party, Agent, any Lender, any of their respective Affiliates, or their respective counsel) under this clause (viii) with respect to litigation involving any Person (other than Borrowers, Agent, any Lender, any of their respective Affiliates, or their respective counsel), the disclosing party agrees to provide Borrowers with prior notice thereof, and (ix) in connection with, and to the extent reasonably necessary for, the exercise of any secured creditor remedy under this Agreement or under any other Loan Document.

(b) Anything in this Agreement to the contrary notwithstanding, Agent may provide (i) information concerning the terms and conditions of this Agreement and the other Loan Documents to loan syndication and pricing reporting services, and (ii) use the name, logos, and other insignia of Borrowers and Loan Parties and the Total Commitments provided hereunder in any "tombstone" or comparable advertising, on its website or in other marketing materials of the Agent.

17.10 **Lender Group Expenses**. Unless Agent shall theretofore have charged such amount to the Loan Account, Borrowers agree to pay the Lender Group Expenses promptly after the date on which demand theretofore is made by Agent. Borrowers agree that their obligations contained in this Section 17.10 shall survive payment or satisfaction in full of all other Obligations.

17.11 **Survival**. All representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Agent, the Issuing Lender, or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated.

17.12 **USA PATRIOT Act**. Each Lender that is subject to the requirements of the Patriot Act hereby notifies each Borrower that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender to identify such Borrower in accordance with the Patriot Act. In addition, if Agent is required by law or regulation or internal policies to do so, it shall have the right to periodically conduct (a) Patriot Act searches, OFAC/PEP searches, and customary individual background checks for the Loan Parties and (b) OFAC/PEP searches and customary individual background checks for the Loan Parties' senior management and key principals, and Borrowers agree to cooperate in respect of the conduct of such searches and further agree that the reasonable costs and charges for such searches shall constitute Lender Expenses hereunder and be for the account of Borrowers.

17.13 **Integration**. This Agreement, together with the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof. The foregoing to the contrary notwithstanding, all Bank Product Agreements, if any, are independent agreements governed by the written provisions of such Bank Product Agreements, which will remain in full force and effect, unaffected by any repayment, prepayments, acceleration, reduction, increase, or change in the terms of any credit extended hereunder, except as otherwise expressly provided in such Bank Product Agreement.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first above written.

BORROWERS:

CONSTAR, INC.

By: _____

Title: _____

CONSTAR INTERNATIONAL LLC

By: _____

Title: _____

CONSTAR INTERNATIONAL U.K. LIMITED

By: _____

Title: _____

[SIGNATURES CONTINUED ON NEXT PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

AGENT AND LENDERS:

WELLS FARGO CAPITAL FINANCE, LLC, a Delaware limited liability company, as Agent

By: _____

Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: _____

Title: _____

Schedule 1.1
to Credit Agreement

As used in the Agreement, the following terms shall have the following definitions:

"Account" means an account (as that term is defined in the Code).

"Account Debtor" means any Person who is obligated on an Account, chattel paper, or a general intangible.

"Accounting Changes" means changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants (or successor thereto or any agency with similar functions).

"Acquired Indebtedness" means Indebtedness of a Person whose assets or Equity Interests is acquired by any Loan Party in a Permitted Acquisition; provided, however, that such Indebtedness (a) is either Purchase Money Indebtedness or a Capital Lease with respect to Equipment or mortgage financing with respect to Real Property, (b) was in existence prior to the date of such Permitted Acquisition, and (c) was not incurred in connection with, or in contemplation of, such Permitted Acquisition.

"Acquisition" means (a) the purchase or other acquisition by a Person or its Subsidiaries of all or substantially all of the assets of (or any division or business line of) any other Person, or (b) the purchase or other acquisition (whether by means of a merger, consolidation, or otherwise) by a Person or its Subsidiaries of all or substantially all of the Equity Interests of any other Person.

"Additional Documents" has the meaning specified therefor in Section 5.12 of the Agreement.

"Additional Inventory" shall mean, at any time the sum of (a) the amounts by which the actual costs to Borrowers in respect of raw materials purchased by Borrowers consisting of resin exceed the standard costs thereof, (b) the value of Borrowers' pallets used in the storage and transportation of finished goods and raw materials and (c) spare parts consisting of service and repair parts with respect to machinery and equipment of Borrowers; provided, that, the aggregate amount of Loans and Letters of Credit at any time outstanding based upon Additional Inventory shall not exceed $2,000,000.

"Administrative Loan Party" means Constar International, in its capacity as administrative Loan Party on behalf of the Borrowers pursuant to Section 2.13 of the Agreement, and its successors and assigns.

"Advances" has the meaning specified therefor in Section 2.1(a) of the Agreement.

"Affected Lender" has the meaning specified therefor in Section 2.12(b) of the Agreement.

"Affiliate" means, as applied to any Person, any other Person who controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly through one or more intermediaries, of the power to direct the

management and policies of a Person, whether through the ownership of Equity Interests, by contract, or otherwise; provided, however, that for purposes of Section 6.12 of the Agreement: (a) any Person which owns directly or indirectly eight (8%) percent or more of the Equity Interests having ordinary voting power for the election of directors or other members of the governing body of a Person or eight (8%) percent or more of the partnership or other ownership interests of a Person (other than as a limited partner of such Person) shall be deemed an Affiliate of such Person, (b) each director (or comparable manager) of a Person shall be deemed to be an Affiliate of such Person, and (c) each partnership in which a Person is a general partner shall be deemed an Affiliate of such Person.

"Agent" has the meaning specified therefor in the preamble to the Agreement.

"Agent-Related Persons" means Agent, together with its Affiliates, officers, directors, employees, attorneys, and agents.

"Agent's Account" means the Deposit Account of Agent identified on Schedule A-1.

"Agent's Liens" means the Liens granted by Loan Parties to Agent under the Loan Documents.

"Agreement" means the Credit Agreement to which this Schedule 1.1 is attached.

"Application Event" means the occurrence of (a) a failure by Borrowers to repay all of the Obligations in full on the Maturity Date, or (b) an Event of Default and the election by Agent or the Required Lenders to require that payments and proceeds of Collateral be applied pursuant to Section 2.3(b)(ii) of the Agreement.

"Assignee" has the meaning specified therefor in Section 13.1(a) of the Agreement.

"Assignment and Acceptance" means an Assignment and Acceptance Agreement substantially in the form of Exhibit A-1.

"Authorized Person" means any one of the individuals identified on Schedule A-2, as such schedule is updated from time to time by written notice from Administrative Loan Party to Agent.

"Availability" means, as of any date of determination, the amount that Borrowers are entitled to borrow as Advances under Section 2.1 of the Agreement and of Protective Advances and Overadvances under Section 2.2 of the Credit Agreement (after giving effect to all then outstanding Advances, Letters of Credit and Swing Line Loans, and with the Borrowing Base determined by reference to the most recently delivered Borrowing Base Certificate).

"Bank Product Charges" has the meaning specified therefor in Section 2.5(d) of the Agreement.

"Bank Product" means any one or more of the following financial products or accommodations extended to any Loan Party by a Bank Product Provider: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) stored value cards, (e) purchase cards (including so-called "procurement cards" or "P-cards"), (f) Cash Management Services, or (g) transactions under Hedge Agreements.

"Bank Product Agreements" means those agreements entered into from time to time by the Loan Parties with a Bank Product Provider in connection with the obtaining of any of the Bank Products.

"Bank Product Collateralization" means providing cash collateral (pursuant to documentation reasonably satisfactory to Agent) to be held by Agent for the benefit of the Bank Product Providers (other than the Hedge Providers) in an amount determined by Agent as sufficient to satisfy the reasonably estimated credit exposure with respect to the then existing Bank Product Obligations (other than Hedge Obligations).

"Bank Product Obligations" means (a) all obligations, liabilities, reimbursement obligations, fees, or expenses owing by any Loan Party to any Bank Product Provider pursuant to or evidenced by a Bank Product Agreement and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, (b) all Hedge Obligations, and (c) all amounts that Agent or any Lender is obligated to pay to a Bank Product Provider as a result of Agent or such Lender purchasing participations from, or executing guarantees or indemnities or reimbursement obligations to, a Bank Product Provider with respect to the Bank Products provided by such Bank Product Provider to any Loan Party; provided, however, in order for any item described in clauses (a) (b), or (c) above, as applicable, to constitute "Bank Product Obligations", (i) if the applicable Bank Product Provider is Wells Fargo or its Affiliates, then, if requested by Agent, Agent shall have received a Bank Product Provider Letter Agreement within ten (10) days after the date of such request, or (ii) if the applicable Bank Product Provider is any other Person, the applicable Bank Product must have been provided on or after the Closing Date and Agent shall have received a Bank Product Provider Letter Agreement within ten (10) days after the date of the provision of the applicable Bank Product to the Loan Parties.

"Bank Product Provider" means Wells Fargo or any of its Affiliates (including WFCF) or any other Person as provided in the definition of "Bank Product Obligations".

"Bank Product Provider Letter Agreement" means a letter agreement in substantially the form attached hereto as Exhibit B-2, in form and substance satisfactory to Agent, duly executed by the applicable Bank Product Provider, the applicable Borrower(s), and Agent.

"Bank Product Reserve Amount" means, as of any date of determination, the Dollar amount of reserves that Agent has determined in its Permitted Discretion (in any event not to exceed the Bank Product Obligations outstanding on such date of determination) it is necessary or appropriate to establish (based upon the Bank Product Providers' reasonable determination of their credit exposure to the Loan Parties in respect of Bank Product Obligations, which, in the case of Hedge Obligations, shall be determined on, and may not exceed, a mark-to-market basis or pursuant to such other methodology as may be set forth in the applicable Hedge Agreement) in respect of Bank Products then provided or outstanding; provided, that, no reserves shall be imposed with respect to any Hedge Agreement or any Hedge Obligations to the extent such Hedge Agreement or Hedge Obligations are (a) unsecured or (b) secured by assets other than assets included in the Borrowing Base.

"Bankruptcy Code" means the United States Bankruptcy Code, being title 11 of the United States Code (11 U.S.C. §§ 101-1532), as the same now exists or may from time to time hereafter be

amended, modified, recodified or supplemented, together with all official rules and regulations thereunder.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware.

"Base Rate" means the greatest of (a) the Federal Funds Rate plus one-half of one (.50%) percent, (b) the LIBOR Rate (which rate shall be calculated based upon an Interest Period of three (3) months and shall be determined on a daily basis), plus one (1%) percentage point, and (c) the rate of interest announced, from time to time, within Wells Fargo at its principal office in San Francisco as its "prime rate", with the understanding that the "prime rate" is one of Wells Fargo's base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate.

"Base Rate Loan" means each portion of the Advances that bears interest at a rate determined by reference to the Base Rate.

"Base Rate Margin" means, with respect to Base Rate Loans, the applicable percentage (on a per annum basis) set forth below based on the Quarterly Average Excess Availability for the immediately preceding three (3) month period:

Tier	Quarterly Average Excess Availability	Base Rate Margin
1	Greater than $15,000,000	1.75%
2	Greater than or equal to $7,500,000 but less than or equal to $15,000,000	2.00%
3	Less than $7,500,000	2.25%

provided, that, (a) the Base Rate Margin shall be calculated and established once every three (3) months and shall remain in effect until adjusted for the next three (3) month period, (b) each adjustment of the Base Rate Margin shall be effective as of the first day of each such three (3) month period based on the Quarterly Average Excess Availability for the immediately preceding three (3) month period, (c) notwithstanding anything to the contrary contained herein, the Base Rate Margin through **[_____]**, 2011, shall be the amount for Tier 2 set forth above and (d) in the event that Borrowers fail to provide any Borrowing Base Certificate or other information with respect thereto for any period on the date required hereunder, effective as of the date on which such Borrowing Base Certificate or other information was otherwise required, at Agent's option, the Base Rate Margin shall be based on the highest rate above until the next Business Day after a Borrowing Base Certificate or other information is provided for the applicable period at which time the Applicable Margin shall be adjusted as otherwise provided herein.

"Benefit Plan" means a "defined benefit plan" (as defined in Section 3(35) of ERISA) for which any Loan Party or ERISA Affiliates has been an "employer" (as defined in Section 3(5) of ERISA) within the past six years.

"BFF" means BFF Inc., a Delaware corporation.

"Board of Directors" means the board of directors (or comparable managers) of Borrowers or any committee thereof duly authorized to act on behalf of the board of directors (or comparable managers).

"Borrowers" has the meaning specified therefor in the preamble of the Agreement.

"Borrowing" means a borrowing consisting of Advances made on the same day by the Lenders (or Agent on behalf thereof), or by Swing Line Lender in the case of a Swing Line Loan, or by Agent in the case of a Protective Advance.

"Borrowing Base" means, at any time, the sum of the US Borrowing Base and the UK Borrowing Base at such time, determined with reference to the most recently delivered Borrowing Base Certificate.

"Borrowing Base Certificate" means a certificate in the form of Exhibit B-1.

"Business Day" means any day that is not a Saturday, Sunday, or other day on which banks are authorized or required to close in the State of New York, Delaware or California; except, that, if a determination of a Business Day shall relate to a LIBOR Rate Loan, the term "Business Day" also shall exclude any day on which banks are closed for dealings in Dollar deposits in the London interbank market.

"Capital Expenditures" means, with respect to any Person for any period, the aggregate of all expenditures by such Person and its Subsidiaries during such period that are capital expenditures as determined in accordance with GAAP, whether such expenditures are paid in cash or financed; provided, that, "Capital Expenditures" shall not include (a) expenditures to the extent made with the identifiable proceeds of any disposition or asset sale pursuant to Section 2.3(e)(ii) within one hundred eighty (180) days of the date of such disposition or asset sale, (b) any Capital Lease permitted hereunder, (c) such expenditures to the extent made with the identifiable proceeds of Equity Interests issued by Parent or any Holding Company, (d) expenditures to the extent such Person has received reimbursement in cash from a third party or for which there is a non-defaulting, binding obligation to reimburse such Person for such expense within one hundred eighty (180) days of the incurrence thereof, (it being understood that notwithstanding the foregoing, to the extent a third party reimburses such Person after such one hundred eighty (180) day period, such expenditures shall not be included in the calculation of Capital Expenditures going forward), (e) expenditures to the extent the consideration thereof consists of any combination of (i) capital assets traded-in at any time of such purchase and (ii) the proceeds of a concurrent sale of capital assets, (f) expenditures to the extent made with the proceeds of term loans with respect thereto permitted under this Agreement, (g) Permitted Acquisitions, and (h) any non-cash compensation or other non-cash costs reflected as additions to property, plant or equipment in the consolidated balance sheet of such Person.

"Capitalized Lease Obligation" means that portion of the obligations under a Capital Lease that is required to be capitalized in accordance with GAAP.

"Capital Lease" means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Cash Dominion Event" means at any time (a) an Event of Default exists or has occurred and is continuing or (b) Excess Availability is less than twelve and one-half (12.5%) percent of the Maximum Credit for any three (3) consecutive day period. The occurrence of a Cash Dominion Event shall be deemed to exist and to be continuing notwithstanding that Excess Availability may thereafter exceed the amount set forth in the preceding sentence unless and until Excess Availability exceeds twelve and one-half (12.5%) percent of the Maximum Credit for sixty (60) consecutive days, in which event a Cash Dominion Event shall no longer be deemed to exist or be continuing until such time as imposed pursuant to the first sentence hereof; provided, that, a Cash Dominion Event may not be cured as contemplated by this sentence more than two (2) times during and period of twelve (12) consecutive calendar months or more than five (5) times during the term of this Agreement.

"Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States, the government of the United Kingdom, or issued by any agency of the United States or the government of the United Kingdom and backed by the full faith and credit of the United States or the United Kingdom, as the case may be, in each case maturing within one (1) year from the date of acquisition thereof, (b) marketable direct obligations issued or fully guaranteed by any state, commonwealth or territory of the United States, England or Wales or any political subdivision or taxing authority of any such state, commonwealth, territory, political subdivision, taxing authority, foreign government or any public instrumentality thereof maturing within one (1) year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's Rating Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"), (c) commercial paper maturing no more than one (1) year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit, time deposits, Eurodollar time deposits, overnight bank deposits or bankers' acceptances maturing within one (1) year from the date of acquisition thereof issued by any bank (i) organized under the laws of the United States or any state thereof, the District of Columbia, any United States branch of a foreign bank, England or Wales, having at the date of acquisition thereof combined capital and surplus of not less than $250,000,000 and (ii) "adequately capitalized" (as defined in such regulations of its primary federal banking regulators), (e) Deposit Accounts maintained with (i) any bank that satisfies the criteria described in clause (d) above, or (ii) any other bank organized under the laws of the United States or any state thereof so long as the full amount maintained with any such other bank is insured by the Federal Deposit Insurance Corporation, (f) repurchase obligations of any commercial bank satisfying the requirements of clause (d) of this definition or recognized securities dealer having combined capital and surplus of not less than $250,000,000, having a term of not more than seven (7) days, with respect to securities satisfying the criteria in clauses (a) or (d) above, (g) debt securities with maturities of six (6) months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the criteria described in clause (d) above, and (h) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (g) above.

"Cash Management Services" means any cash management or related services including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, automatic clearing house transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) and other cash management arrangements.

"CFC" means a controlled foreign corporation (as that term is defined in the IRC).

"Change of Control" means (a) any time when (i) there shall be no Sponsor that, together with its Controlled Investment Affiliates, collectively owns and controls, directly or indirectly, at least thirty (30%) percent or more of the Equity Interests of Parent having the right to vote for the election of members of Parent's board of directors or (ii) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act), other than the Permitted Holders, shall own and control the Equity Interests of Parent representing the aggregate ordinary voting power (including the voting power in an election of directors) which is greater than the aggregate ordinary voting power (including the voting power in an election of directors) represented by the outstanding Equity Interests of Parent owned directly or indirectly by the Permitted Holders or (b) Parent fails to own, directly or indirectly, all of the Equity Interests of the Borrowers (except in connection with a sale, disposition, dissolution or other similar transaction that is permitted under this Agreement).

"Chapter 11 Case" means the chapter 11 case of Debtors referred to as In re Constar International, Inc., et al., currently pending in the Bankruptcy Court.

"Closing Date" means [_____].

"Code" means the New York Uniform Commercial Code, as in effect from time to time.

"Collateral" means all assets and interests in assets and proceeds thereof now owned or hereafter acquired by Loan Parties in or upon which a Lien is granted by such Person in favor of Agent or the Lenders under any of the Loan Documents.

"Collateral Access Agreement" means a landlord waiver, bailee letter, or acknowledgement agreement of any lessor, warehouseman, processor, consignee, or other Person in possession of, having a Lien upon, or having rights or interests in Loan Parties' books and records, Equipment, or Inventory, in each case, in form and substance reasonably satisfactory to Agent.

"Collections" means all cash, checks, notes, instruments, and other items of payment (including insurance proceeds, cash proceeds of asset sales, rental proceeds, and tax refunds).

"Commitment" means, with respect to each Lender, its Commitment and, with respect to all Lenders, their Commitments, in each case as such Dollar amounts are set forth beside such Lender's name under the applicable heading on Schedule C-1 or in the Assignment and Acceptance pursuant to which such Lender became a Lender under the Agreement, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 13.1 of the Agreement or pursuant to reductions pursuant to Section 2.3(c) of this Agreement.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C-1 delivered by a senior executive officer of Administrative Loan Party to Agent.

"Confidential Information" has the meaning specified therefor in Section 17.9(a) of the Agreement.

"Confirmation Order" means the order captioned _____ in the Chapter 11 Case in the form of Exhibit H hereto, with such changes thereto as may be approved by Agent in good faith.

"Consolidated Interest Expense" means, with respect to any Person for any period, interest expense paid or payable of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, and including, without duplication, (a) net amount payable or receivable under any Hedge Agreement that is hedging interest expenses, (b) interest expense attributable to Capital Lease Obligations, (c) commissions, discounts, and other fees and charges attributable to letters of credit, surety bonds and performance bonds (whether or not matured), (d) amortization of debt discount, (e) capitalized interest and interest paid in the form of additional Indebtedness, and (f) cash or non-cash interest expense.

"Consolidated Net Income" means, for any Person, for any period, the consolidated net income (or loss) of such Person and its Subsidiaries for such period; provided, however, that (a) the net income of any other Person in which such Person or one of its Subsidiaries has a joint interest with a third Party (which interest does not cause the net income of such other Person to be consolidated into the net income of such Person) shall be included only to the extent of the amount of dividends or distributions paid to such Person or Subsidiary and (b) the net income of any Subsidiary of such Person that is subject to any restriction or limitation on the payment of dividends or the making of other distributions shall be excluded to the extent of such restriction or limitation.

"Constar" has the meaning specified therefor in the preamble of the Agreement.

"Constar Holland" means Constar International Holland (Plastics) B.V.

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

"Control Agreement" means a control agreement, in form and substance reasonably satisfactory to Agent, executed and delivered by any Loan Party, Agent, and the applicable securities intermediary (with respect to a Securities Account) or bank (with respect to a Deposit Account).

"Controlled Account Agreement" has the meaning specified therefor in the Security Agreement.

"Controlled Investment Affiliate" shall mean, as to any Person, any other Person which directly or indirectly is in Control of, is Controlled by, or is under common Control with, such Person and is organized by such Person (or any Person Controlling such Person) primarily for making equity or debt investments, directly or indirectly, in Parent or other portfolio companies of such Person.

"Copyright Security Agreement" has the meaning specified therefor in the Security Agreement.

"Daily Balance" means, as of any date of determination and with respect to any Obligation, the amount of such Obligation owed at the end of such day.

"Debtors" means (a) BFF, Inc., (b) DT, Inc., (c) Constar, Inc., (d) UK Borrower and their affiliates that are debtors and debtors-in-possession in the Chapter 11 Case; each as a debtor and debtor-in-possession in the Chapter 11 Case; each sometimes being referred to individually as a "Debtor".

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

"Defaulting Lender" means any Lender that (a) has failed to fund any amounts required to be funded by it under the Agreement on the date that it is required to do so under the Agreement (including the failure to make available to Agent amounts required pursuant to a Settlement or to make a required payment in connection with a Letter of Credit Disbursement), (b) notified the Borrowers, Agent, or any Lender in writing that it does not intend to comply with all or any portion of its funding obligations under the Agreement, (c) has made a public statement to the effect that it does not intend to comply with its funding obligations under the Agreement or under other agreements generally (as reasonably determined by Agent) under which it has committed to extend credit, (d) failed, within one (1) Business Day after written request by Agent, to confirm that it will comply with the terms of the Agreement relating to its obligations to fund any amounts required to be funded by it under the Agreement, (e) otherwise failed to pay over to Agent or any other Lender any other amount required to be paid by it under the Agreement on the date that it is required to do so under the Agreement, or (f) (i) becomes or is insolvent or has a parent company that has become or is insolvent or (ii) becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, or custodian or appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment.

"Defaulting Lender Rate" means (a) for the first three (3) days from and after the date the relevant payment is due, the Base Rate, and (b) thereafter, the interest rate then applicable to Advances that are Base Rate Loans (inclusive of the Base Rate Margin applicable thereto).

"Deposit Account" means any deposit account (as that term is defined in the Code).

"Designated Account" means the Deposit Account of Administrative Loan Party identified on Schedule D-1.

"Designated Account Bank" has the meaning specified therefor in Schedule D-1.

"Dilution" means, as of any date of determination, a percentage, based upon the experience of the immediately prior **[**three hundred sixty-five (365)**]** consecutive days, that is the result of dividing the Dollar amount of (a) bad debt write-downs, discounts, advertising allowances, credits, or other dilutive items with respect to Borrowers' Accounts during such period, by (b) Borrowers' billings with respect to Accounts during such period.

"Dilution Reserve" means, as of any date of determination, an amount sufficient to reduce the advance rate against Eligible Accounts by one (1) percentage point for each percentage point by which Dilution is in excess of five (5%) percent.

"Dollars" or "$" means United States dollars.

"DT" means DT, Inc., a Delaware corporation.

"EBITDA" means, with respect to any fiscal period, Consolidated Net Income of Parent and its Subsidiaries, minus (to the extent included in the calculation of Consolidated Net Income, without duplication) extraordinary gains, interest income, plus (a) losses from extraordinary items, (b) non-cash charges related to the impairment of goodwill or intangibles, (c) Consolidated Interest Expense, (d) the aggregate amount of all professional fees and expenses incurred in fiscal year 2011 through the Closing Date in connection with the Chapter 11 Cases which are approved by the Bankruptcy Court, (e) the amount of all professional fees and expenses incurred from and after the Closing Date in connection with the Chapter 11 Cases not to exceed **$[_____]** in the aggregate, (f) income taxes, (g) depreciation, depletion and amortization (including amortization related to asset retirement obligations) for such period, (h) non-recurring transaction expenses, including, without limitation expenses relating to the transactions contemplated by the Loan Documents, the Roll-Over Facility Documents and Shareholder Facility Documents, (i) cash restructuring charges of up to $3,000,000 for any fiscal year and (j) all other non-cash charges and non-cash losses for such period, including, without limitation, restructuring charges, foreign currency adjustments, additions to accounts receivable and inventory reserves, impairment charges for goodwill and other assets, accounting changes, financing costs, the amount of any compensation deduction as the result of any grant of stock or stock equivalents to employees, officers, directors or consultants, in each case, determined on a consolidated basis in accordance with GAAP. For the purposes of calculating EBITDA for any period of four (4) consecutive fiscal quarters (each, a "Reference Period"), if at any time during such Reference Period (and after the Closing Date), Borrowers shall have made a Permitted Acquisition, EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto (including pro forma adjustments arising out of events which are directly attributable to such Permitted Acquisition, are factually supportable, and are expected to have a continuing impact, in each case to be mutually and reasonably agreed upon by Borrowers and Agent.

"Eligible Accounts" means those Accounts created by Borrowers in the ordinary course of its business, that arise out of Borrowers' sale of goods or rendition of services, that comply with each of the representations and warranties respecting Eligible Accounts made in the Loan Documents, and that are not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, however, that, such criteria may be revised from time to time by Agent in Agent's Permitted Discretion to address the results of any audit performed by Agent from time to time after the Closing Date. In determining the amount to be included, Eligible Accounts shall be calculated net of customer deposits and unapplied cash. Eligible Accounts shall not include the following:

(a) Accounts that the Account Debtor has failed to pay within ninety (90) days of original invoice date or Accounts with selling terms of more than sixty (60) days,

(b) Accounts owed by an Account Debtor (or its Affiliates) where fifty (50%) percent or more of all Accounts owed by that Account Debtor (or its Affiliates) are deemed ineligible under clause (a) above,

(c) Accounts with respect to which the Account Debtor is an Affiliate of a Borrower or an employee or agent of a Borrower or any Affiliate of a Borrower,

(d) Accounts arising in a transaction wherein goods are placed on consignment or are sold pursuant to a guaranteed sale, a sale or return, a sale on approval, a bill and hold, or any other terms by reason of which the payment by the Account Debtor may be conditional,

(e) Accounts that are not payable in Dollars, British Pounds Sterling, Canadian Dollars or Euros,

(f) Accounts with respect to which the Account Debtor either (i) does not maintain its chief executive office in the United States or Canada or, in the case of any Account Debtor of UK Borrower, the United Kingdom, or (ii) is not organized under the laws of the United States or any state thereof or Canada or province thereof or, in the case of any Account Debtor of UK Borrower, the United Kingdom, or (iii) is the government of any foreign country or sovereign state, or of any state, province, municipality, or other political subdivision thereof, or of any department, agency, public corporation, or other instrumentality thereof, unless (A) the Account is supported by an irrevocable letter of credit reasonably satisfactory to Agent (as to form, substance, and issuer or domestic confirming bank) that has been delivered to Agent and is directly drawable by Agent, (B) the Account is covered by credit insurance in form, substance, and amount, and by an insurer, reasonably satisfactory to Agent or (C) meets the exception in clause (g) below,

(g) Accounts with respect to which the Account Debtor is either (i) the United States, Canada or the United Kingdom, or any department, agency, or instrumentality of the United States, Canada or the United Kingdom or (ii) any state of the United States or political subdivision of Canada or the United Kingdom, in each case except for Accounts as to which the Account Debtor is the United States, Canada or the United Kingdom or a department, agency or instrumentality of the United States, Canada or the United Kingdom and with respect to which Borrowers have complied, to the reasonable satisfaction of Agent, with the Assignment of Claims Act, 31 U.S.C. §3727 or any applicable or comparable foreign, state, county or municipal law restricting the assignment thereof with respect to any such obligation,

(h) Accounts with respect to which the Account Debtor is a creditor of Borrowers, has or has asserted a right of setoff, or has disputed its obligation to pay all or any portion of the Account, to the extent of such claim, right of setoff, or dispute,

(i) Accounts with respect to (i) an Account Debtor other than Brivtec PLC or PepsiCo, whose total obligations owing to Borrowers exceed fifteen (15%) percent or (ii) PepsiCo whose total obligations to Borrowers exceed twenty-five (25%) percent, or (iii) Britvic PLC whose total obligations to Borrowers exceed twenty (20%) percent (such percentages, as applied to a particular Account Debtor, being subject to reduction by Agent in its Permitted Discretion if the creditworthiness of such Account Debtor deteriorates) of all Eligible Accounts, to the extent of the obligations owing by such Account Debtor in excess of such percentage; provided, however, that in each case, the amount of Eligible Accounts that are excluded because they exceed the foregoing percentage shall be determined by Agent based on all of the otherwise Eligible Accounts prior to giving effect to any eliminations based upon the foregoing concentration limit,

(j) Accounts with respect to which the Account Debtor is subject to an Insolvency Proceeding, is not Solvent, has gone out of business, or as to which any Borrower has received notice of an imminent Insolvency Proceeding or a material impairment of the financial condition of such Account Debtor,

(k) Accounts, the collection of which, Agent, in its Permitted Discretion, believes to be doubtful by reason of the Account Debtor's financial condition,

(l) Accounts that are not subject to a valid and perfected first priority Agent's Lien,

(m) Accounts with respect to which (i) the goods giving rise to such Account have not been received by and billed to the Account Debtor, or (ii) the services giving rise to such Account have not been performed and billed to the Account Debtor,

(n) Accounts with respect to which the Account Debtor is a Sanctioned Person or Sanctioned Entity, or

(o) Accounts that represent the right to receive progress payments or other advance billings that are due prior to the completion of performance by Borrowers of the subject contract for goods or services (for purposes of this clause (o), Accounts owing (including those containing the right to receive progress payments or other advance billings that are due prior to the completion of performance) by an Account Debtor for molds shall not be excluded).

"Eligible In-Transit Inventory" means all raw materials and finished goods Inventory owned by a Borrower, which Inventory is in transit within such Borrower's country of jurisdiction to one of such Borrower's facilities located in such Borrower's country of jurisdiction and which Inventory (a) is fully insured, (b) is subject to a first priority perfected security interest in and lien upon such goods in favor of Agent (except for any possessory lien upon such goods in the possession of a freight carrier or shipping company securing only the freight charges for the transportation of such goods to such Borrower), and (c) otherwise meets the criteria for "Eligible Inventory" hereunder; provided, that, the aggregate amount of Loans and Letters of Credit at any time outstanding based upon Eligible In-Transit Inventory shall not exceed $5,000,000.

"Eligible Inventory" means Inventory consisting of (a) first quality finished goods, (b) raw materials, and (c) Additional Inventory, of Borrowers held for sale in the ordinary course of such Borrowers' business, in each case that complies with each of the representations and warranties respecting Eligible Inventory made in the Loan Documents, and that is not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, however, that such criteria may be revised from time to time by Agent in Agent's Permitted Discretion to address the results of any audit or appraisal performed by Agent from time to time after the Closing Date. In determining the amount to be so included, Inventory shall be valued at the lower of cost or market on a basis consistent with Borrowers' historical accounting practices. An item of Inventory shall not be included in Eligible Inventory if

(a) a Borrower does not have good, valid, and marketable title thereto,

(b) a Borrower does not have actual and exclusive possession thereof (either directly or through a bailee or agent of a Borrower),

(c) in the case of Inventory of a US Borrower, it is not located at one of the locations in the continental United States set forth on Schedule E-1, as amended (or in-transit from one such location to another such location) and in the case of Inventory of a UK Borrower, it is not located at one of the locations in England set forth on Schedule E-2, as amended (or in the transit from one such location to another such location),

(d) it is in-transit to or from a location of a Borrower (other than in-transit from one location set forth on Schedule E-1 or Schedule E-2, as applicable, to another location set forth on Schedule E-1 or Schedule E-2, as applicable, in each case, as such Schedules may be amended) unless such Inventory constitutes Eligible In-Transit Inventory,

(e) it is located on real property leased by a Borrower or in a contract warehouse, in each case, unless Agent has implemented a reserve with respect thereto or it is subject to a Collateral Access Agreement executed by the lessor or warehouseman, as the case may be, and unless it is segregated or otherwise separately identifiable from goods of others, if any, stored on the premises; provided, that, such Inventory shall remain eligible, and no reserves shall be implemented until one hundred twenty (120) days following the date of this Agreement to allow sufficient time for the Loan Parties to obtain Collateral Access Agreements,

(f) it is the subject of a bill of lading or other document of title,

(g) it is not subject to a valid and perfected first priority Agent's Lien,

(h) it consists of goods returned or rejected by a Borrower's customers,

(i) it consists of goods that are obsolete or slow moving, work-in-process or goods that constitute spare parts, packaging and shipping materials, supplies used or consumed in Borrowers' business, bill and hold goods, defective goods, "seconds," or Inventory acquired on consignment, except to the extent constituting Additional Inventory;

(j) it is subject to third party trademark, licensing or other proprietary rights, unless Agent is satisfied that such Inventory can be freely sold by Agent on and after the occurrence of an Event of a Default despite such third party rights; provided this clause (j) shall not make custom Inventory made for particular customers ineligible by virtue of this subsection, or

(k) it was acquired in connection with a Permitted Acquisition, until the completion of an appraisal and field examination of such Inventory, in each case, reasonably satisfactory to Agent (which appraisal and field examination may be conducted prior to the closing of such Permitted Acquisition).

"Eligible Transferee" means (a) a commercial bank organized under the laws of the United States, or any state thereof, and having total assets in excess of $1,000,000,000, (b) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development or a political subdivision of any such country and which has total assets in excess of $1,000,000,000; provided, that, such bank is acting through a branch or agency located in the United States, (c) a finance company, insurance company, investment or mutual fund, or other financial institution or fund that is engaged in making, purchasing, or otherwise investing in commercial loans in the ordinary course of its business and having (together with its Affiliates) total assets in excess of $1,000,000,000, (d) any Affiliate (other than individuals) of a pre-existing Lender, (e) so long as no Event of Default has occurred and is continuing, any other Person approved by Agent and Administrative Loan Party (such approval by Administrative Loan Party not to be unreasonably withheld, conditioned or delayed), and (f) during the continuation of an Event of Default, any other Person approved by Agent.

"Environmental Action" means any written complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter, or other written communication from any Governmental Authority, or any third party involving violations of Environmental Laws or releases of Hazardous Materials (a) from any assets, properties, or businesses of any Loan Party, or any of their predecessors in interest, or (b) from or onto any facilities which received Hazardous Materials generated by any Loan Party, or any of their predecessors in interest.

"Environmental Law" means any applicable federal, state, provincial, foreign or local statute, law, rule, regulation, ordinance, code, legally binding and enforceable guideline, or rule of common law now or hereafter in effect and in each case as amended, or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, in each case, to the extent legally binding on any Loan Party, relating to the protection of the environment, the effect of the environment on employee health, or Hazardous Materials, in each case as amended from time to time.

"Environmental Liabilities" means all liabilities, monetary obligations, losses, damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts, or consultants, and costs of investigation and feasibility studies), fines, penalties, sanctions, and interest incurred as a result of any claim or demand, or Remedial Action required, by any Governmental Authority or any third party, and which relate to any Environmental Action.

"Environmental Lien" means any Lien in favor of any Governmental Authority for Environmental Liabilities.

"Equipment" means equipment (as that term is defined in the Code).

"Equity Interests" means, with respect to any Person, all of the shares, interests, participations or other equivalents (however designated) of such Person's capital stock or partnership, limited liability company or other equity or ownership interests at any time outstanding, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of Equity Interests of (or other equity interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other equity interests in) such Person and all warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other equity interests), but excluding (a) any debt security that is convertible into or exchangeable for any such shares (or such other equity interests and (b) any stock options, stock units, stock appreciation rights, interests in phantom equity plans or similar rights or interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto.

"ERISA Affiliate" means (a) any Person subject to ERISA whose employees are treated as employed by the same employer as the employees of any Loan Party under IRC Section 414(b), (b) any trade or business subject to ERISA whose employees are treated as employed by the same employer as the employees of any Loan Party under IRC Section 414(c), (c) Solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any organization subject to ERISA that is a member of an affiliated service group of which any Loan Party is a member under IRC Section 414(m), or (d) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any Person subject to ERISA that is a

party to an arrangement with any Loan Party and whose employees are aggregated with the employees of any Loan Party under IRC Section 414(o).

"Event of Default" has the meaning specified therefor in Section 8 of the Agreement.

"Excess Availability" means, as of any date of determination (other than the Closing Date), the amount equal to Availability. On the Closing Date only, Excess Availability means the amount equal to Availability minus the aggregate amount, if any, of all trade payables of the Loan Parties that are more than sixty (60) days past due (except for disputed amounts).

"Exchange Act" means the Securities Exchange Act of 1934, as in effect from time to time.

"Existing LC Agreement" means the means the Letter of Credit Reimbursement and Security Agreement, dated February 22, 2011, between Wells Fargo Capital Finance, LLC, a Delaware limited liability company and Constar International Inc., a Delaware corporation, debtor and debtor-in-possession.

"Existing LC Documents" means, collectively, the Existing LC Agreement, together with all agreements, documents and instruments executed and/or delivered in connection therewith.

"Existing LC Lenders" means the lenders party to the Existing LC Agreement.

"Existing Letters of Credit" means those letters of credit described on Schedule E-2 to the Agreement.

"Existing Note Agreement" means that certain Senior Secured Priming Super-Priority Debtor-in-Possession Note Purchase Agreement, dated as of January 11, 2011, by and among Constar International, BFF, DT, Constar and Foreign Holdings, as Issuers, the other parties thereto as note parties, Black Diamond Commercial Finance, L.L.C., as agent for all purchasers thereto, and the other institutions party thereto as purchasers, as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced from time to time.

"Existing Note Documents" means the Existing Note Agreement together with all agreements, documents and instruments at any time executed and/ or delivered in connection with or related thereto.

"Extraordinary Receipts" means any payments received by any Loan Party not in the ordinary course of business (and not consisting of proceeds described in Section 2.3(e)(ii) of the Agreement) consisting of (a) proceeds of judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, (b) indemnity payments (other than to the extent such indemnity payments are (i) immediately payable to a Person that is not an Affiliate of a Loan Party, or (ii) received by any Loan Party as reimbursement for any payment previously made to such Person), and (c) any purchase price adjustment (other than earn outs, a working capital adjustment or other similar purchase price adjustments) received in connection with any purchase agreement.

"Fee Letter" means that certain fee letter, dated as of even date with the Agreement, among Borrowers and Agent, in form and substance reasonably satisfactory to Agent.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal to, for each day during such period, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Agent from three Federal funds brokers of recognized standing selected by it.

"Final LC Financing Order" means the Final Order (I) Authorizing Debtors to Obtain Post-Petition Financing and Grant Security Interests and Superpriority Administrative Expense Status Pursuant to 11 U.S.C. §§ 105 and 364(c); (II Modifying the Automatic Stay Pursuant to 11 U.S.C. § 362; and (III) Authorizing Debtors to Enter into Letter of Credit Reimbursement and Security Agreement with Wells Fargo Capital Finance, LLC.

"Final Note Financing Order" means the Final Order (A) Authorizing the Debtors to Enter into Postpetition Note Purchase Agreement and Obtain Postpetition Financing, (B) Providing Adequate Protection, Granting Liens and Superpriority Claims, (C) Authorizing Debtors to Repay Prepetition Credit Agreement Obligations and (D) Modifying the Automatic Stay, as entered by the Bankruptcy Court on February 1, 2011.

"Final Order" means an order or judgment of the Bankruptcy Court duly entered on the docket of the Bankruptcy Court that (a) has not been modified or amended without the consent of the Agent and the Lenders, or vacated, reversed, revoked, rescinded, stayed or appealed from, except as the Agent and the Lenders may otherwise specifically agree, (b) with respect to which the time to appeal, petition for certiorari, application or motion for reversal, rehearing, reargument, stay, or modification has expired, (c) no petition, application or motion for reversal, rehearing, reargument, stay or modification thereof or for a writ of certiorari with respect thereto has been filed or granted or the order or judgment of the Bankruptcy Court has been affirmed by the highest court to which the order or judgment was appealed and (d) is no longer subject to any or further appeal or petition, application or motion for reversal, rehearing, reargument, stay or modification thereof or for any writ of certiorari with respect thereto or further judicial review in any form.

"Fixed Charges" means, with respect to any fiscal period and with respect to Borrowers determined on a consolidated basis in accordance with GAAP, the sum, without duplication, of (a) Consolidated Interest Expense accrued (other than interest paid-in-kind, amortization of financing fees, debt issuance fees and other non-cash Consolidated Interest Expense) during such period, (b) scheduled principal payments in respect of Indebtedness that are required to be paid during such period, (c) all federal, state, and local income taxes paid in cash during such period, and (d) all Restricted Junior Payments paid in cash during such period.

"Fixed Charge Coverage Ratio" means, with respect to Parent and its Subsidiaries for any period, the ratio of (a) EBITDA for such period minus unfinanced Capital Expenditures made (to the extent not already incurred in a prior period) or incurred during such period, to (b) Fixed Charges for such period.

"Foreign Lender" means any Lender or Participant that is not a United States person within the meaning of IRC section 7701(a)(30).

"Funding Date" means the date on which a Borrowing occurs.

"Funding Losses" has the meaning specified therefor in Section 2.11(b)(ii) of the Agreement.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied; provided, however, that all calculations relative to liabilities shall be made without giving effect to Statement of Financial Accounting Standards No. 159.

"Governing Documents" means, with respect to any Person, the certificate or articles of incorporation or formation, by-laws, operating agreement, or other organizational documents of such Person.

"Governmental Authority" means any federal, state, local, or other governmental or administrative body, instrumentality, board, department, or agency or any court, tribunal, administrative hearing body, arbitration panel, commission, or other similar dispute-resolving panel or body.

"Guarantors" means (a) Parent; (b) Constar Foreign Holding Inc.; (c) BFF; (d) DT; and (e) each other Person that becomes a guarantor after the Closing Date pursuant to Section 5.11 of the Agreement; together with their respective successors and assigns, including any trustee or other fiduciary hereafter appointed as legal representative and any successor upon conclusion of the Chapter 11 Cases; each sometimes being referred to individually as a "Guarantor".

"Guaranty" means that certain general continuing guaranty, dated as of even date with the Agreement, executed and delivered by each extant Guarantor in favor of Agent, for the benefit of the Lender Group and the Bank Product Providers, in form and substance reasonably satisfactory to Agent.

"Hazardous Materials" means (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable laws or regulations as "hazardous substances," "hazardous materials," "hazardous wastes," "toxic substances," or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, or "EP toxicity", (b) oil, petroleum, or petroleum derived substances, natural gas, natural gas liquids, synthetic gas, drilling fluids, produced waters, and other wastes associated with the exploration, development, or production of crude oil, natural gas, or geothermal resources, (c) any flammable substances or explosives or any radioactive materials, and (d) asbestos in any form or electrical equipment that contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million.

"Hedge Agreement" means a "swap agreement" as that term is defined in Section 101(53B)(A) of the Bankruptcy Code.

"Hedge Obligations" means any and all obligations or liabilities, whether absolute or contingent, due or to become due, now existing or hereafter arising, of any Loan Party arising under, owing pursuant to, or existing in respect of Hedge Agreements entered into with one or more of the Bank Product Providers.

"Hedge Provider" means any Lender or any of its Affiliates; provided, however, that no such Person (other than Wells Fargo or any of its Affiliates) shall constitute a Hedge Provider unless and

until Agent shall have received a Bank Product Provider Letter Agreement from such Person and with respect to the applicable Hedge Agreement within ten (10) days after the execution and delivery of such Hedge Agreement with Parent or its Subsidiaries.

"Holding Companies" means each Person holding, directly or indirectly, 100% of the Equity Interests of Parent, and "Holding Company" shall mean any of them.

"Holdout Lender" has the meaning specified therefor in Section 14.2(a) of the Agreement.

"Indebtedness" as to any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, or other financial products, (c) all obligations of such Person as a lessee under Capital Leases, (d) all obligations or liabilities of others secured by a Lien on any asset of such Person, irrespective of whether such obligation or liability is assumed, (e) all obligations of such Person to pay the deferred purchase price of assets including, with respect to Capital Expenditures (other than trade payables, accrued expenses or accounts payable incurred in the ordinary course of business and repayable in accordance with customary trade practices), which purchase price is deferred four (4) months or more, (f) all obligations of such Person owing under Hedge Agreements (which amount shall be calculated based on the amount that would be payable by such Person if the Hedge Agreement were terminated on the date of determination), (g) any Prohibited Preferred Equity Interests of such Person, and (h) any obligation of such Person guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted, or sold with recourse) any obligation of any other Person that constitutes Indebtedness under any of clauses (a) through (g) above. For purposes of this definition, (i) the amount of any Indebtedness represented by a guaranty or other similar instrument shall be the lesser of the principal amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Indebtedness, and (ii) the amount of any Indebtedness described in clause (d) above shall be the lower of the amount of the obligation and the fair market value of the assets of such Person securing such obligation.

"Indemnified Liabilities" has the meaning specified therefor in Section 10.3 of the Agreement.

"Indemnified Person" has the meaning specified therefor in Section 10.3 of the Agreement.

"Insolvency Proceeding" means any proceeding commenced by or against any Person under any provision of the Bankruptcy Code or under any other state or federal bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief.

"Intercreditor Agreement" means the Intercreditor Agreement, dated on or about the date hereof, by and between Agent and Term Agents.

"Interest Period" means, with respect to each LIBOR Rate Loan, a period commencing on the date of the making of such LIBOR Rate Loan (or the continuation of a LIBOR Rate Loan or the conversion of a Base Rate Loan to a LIBOR Rate Loan) and ending one (1), two (2) or three (3) months thereafter; provided, however, that, (a) interest shall accrue at the applicable rate based upon the LIBOR Rate from and including the first (1^{st}) day of each Interest Period to, but excluding, the day

on which any Interest Period expires, (b) any Interest Period that would end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (c) with respect to an Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period), the Interest Period shall end on the last Business Day of the calendar month that is one (1), two (2) or three (3) months after the date on which the Interest Period began, as applicable, and (d) Borrowers may not elect an Interest Period which will end after the Maturity Date.

"Inventory" means inventory (as that term is defined in the Code).

"Investment" means, with respect to any Person, any investment by such Person in any other Person (including Affiliates) in the form of loans, guarantees, advances, capital contributions (excluding (a) commission, travel, and similar advances to officers and employees of such Person made in the ordinary course of business, and (b) bona fide Accounts arising in the ordinary course of business), or acquisitions of Indebtedness, Equity Interests, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), and any other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

"IRC" means the Internal Revenue Code of 1986, as in effect from time to time.

"Issuing Lender" means Wells Fargo Bank, National Association or any other Lender that, at the request of Administrative Loan Party and with the consent of Agent, agrees, in such Lender's sole discretion, to become an Issuing Lender for the purpose of issuing Letters of Credit or Reimbursement Undertakings pursuant to Section 2.10 of the Agreement and the Issuing Lender shall be a Lender.

"Lender" has the meaning set forth in the preamble to the Agreement, shall include the Issuing Lender and the Swing Line Lender, and shall also include any other Person made a party to the Agreement pursuant to the provisions of Section 13.1 of the Agreement and "Lenders" means each of the Lenders or any one or more of them.

"Lender Group" means each of the Lenders (including the Issuing Lender and the Swing Line Lender) and Agent, or any one or more of them.

"Lender Group Expenses" means all (a) costs or expenses (including taxes, and insurance premiums) required to be paid by the Loan Parties under any of the Loan Documents that are paid, advanced, or incurred by the Lender Group, (b) reasonable and documented out-of-pocket fees or charges paid or incurred by Agent in connection with the Lender Group's transactions with Borrowers or their Subsidiaries under any of the Loan Documents, including, fees or charges for photocopying, notarization, couriers and messengers, telecommunication, public record searches (including tax lien, litigation, and UCC searches and including searches with the patent and trademark office, the copyright office, or the department of motor vehicles), filing, recording, publication, appraisal (including periodic collateral appraisals or business valuations to the extent of the fees and charges (and up to the amount of any limitation) contained in the Agreement or the Fee Letter), real estate surveys, real estate title policies and endorsements, and environmental audits, (c) Agent's customary fees and charges (as adjusted from time to time) with respect to the disbursement of funds (or the receipt of funds) to or for the account of Borrowers (whether by wire transfer or otherwise), together with any out-of-pocket costs

and expenses incurred in connection therewith, (d) reasonable and documented out-of-pocket charges paid or incurred by Agent resulting from the dishonor of checks payable by or to any Loan Party, (e) reasonable and documented out-of-pocket costs and expenses paid or incurred by the Lender Group to correct any Event of Default or enforce any provision of the Loan Documents, or during the continuance of an Event of Default, in gaining possession of, maintaining, handling, preserving, storing, shipping, selling, preparing for sale, or advertising to sell the Collateral, or any portion thereof, irrespective of whether a sale is consummated, (f) reasonable and documented out-of-pocket expenses and costs heretofore and from time to time hereafter incurred by Agent during the course of periodic field examinations of the Collateral and such Borrower's or Guarantor's operations (including travel, meals, and lodging), plus a per diem charge at Agent's then standard rate for Agent's examiners in the field and office (which rate as of the date hereof is $1,000 per person per day), (g) reasonable and documented out-of-pocket costs and expenses of third party claims or any other suit paid or incurred by the Lender Group in enforcing or defending the Loan Documents or in connection with the transactions contemplated by the Loan Documents or the Lender Group's relationship with the Loan Parties (except, that, the Loan Parties' obligations hereunder shall not extend to (i) disputes solely between or among Lenders, (ii) disputes solely between or among Lenders and their respective Affiliates, or (iii) any such costs and expenses that are the result of the gross negligence or willful misconduct of Agent or a Lender, as determined pursuant to a final, non-appealable order of a court of competent jurisdiction), (h) Agent's reasonable costs and expenses (including reasonable attorneys fees) incurred in advising, structuring, drafting, reviewing, administering (including travel, meals, and lodging), syndicating, or amending the Loan Documents, (i) Agent's and each Lender's reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys, accountants, consultants, and other advisors fees and expenses) incurred in terminating, enforcing (including attorneys, accountants, consultants, and other advisors fees and expenses incurred in connection with a "workout, " a "restructuring, " or an Insolvency Proceeding concerning the Loan Parties or in exercising rights or remedies under the Loan Documents), or defending the Loan Documents, irrespective of whether suit is brought, or in taking any Remedial Action concerning the Collateral, and (j) usage charges, charges, fees, costs and expenses for amendments, renewals, extensions, transfers, or drawings from time to time imposed by the Underlying Issuer or incurred by the Issuing Lender in respect of Letters of Credit and reasonable and documented out-of-pocket charges, fees, costs and expenses paid or incurred by the Underlying Issuer or Issuing Lender in connection with the issuance, amendment, renewal, extension, or transfer of, or drawing under, any Letter of Credit or any demand for payment thereunder. Notwithstanding anything to the contrary herein, with respect to attorney fees and expenses, Lender Group Expenses shall be limited to the reasonable and documented fees and expenses of one counsel for one primary counsel for the Agent, and when necessary, one (1) local counsel for the Agent for each jurisdiction and one (1) financial adviser for the Agent, Lenders and other members of the Lender Group, collectively.

"Lender Group Representatives" has the meaning specified therefor in Section 17.9 of the Agreement.

"Lender-Related Person" means, with respect to any Lender, such Lender, together with such Lender's Affiliates, officers, directors, employees, attorneys, and agents.

"Letter of Credit" means a letter of credit issued by Issuing Lender or a letter of credit issued by Underlying Issuer, as the context requires.

"Letter of Credit Collateralization" means either (a) providing cash collateral (pursuant to documentation reasonably satisfactory to Agent, including provisions that specify that the Letter of Credit fee and all usage charges set forth in the Agreement will continue to accrue while the Letters of Credit are outstanding) to be held by Agent for the benefit of those Lenders with a Commitment in an amount equal to one hundred three (103%) percent of the then existing Letter of Credit Usage, (b) causing the Letters of Credit to be returned to the Issuing Lender, or (c) providing Agent with a standby letter of credit, in form and substance reasonably satisfactory to Agent, from a commercial bank acceptable to Agent (in its sole discretion) in an amount equal to one hundred three (103%) percent of the then existing Letter of Credit Usage (it being understood that the Letter of Credit fee and all usage charges set forth in the Agreement will continue to accrue while the Letters of Credit are outstanding and that any such fees that accrue must be an amount that can be drawn under any such standby letter of credit).

"Letter of Credit Disbursement" means a payment made by Issuing Lender or Underlying Issuer pursuant to a Letter of Credit.

"Letter of Credit Usage" means, as of any date of determination, the aggregate undrawn amount of all outstanding Letters of Credit.

"LIBOR Deadline" has the meaning specified therefor in Section 2.11(b)(i) of the Agreement.

"LIBOR Notice" means a written notice in the form of Exhibit L-1.

"LIBOR Option" has the meaning specified therefor in Section 2.11(a) of the Agreement.

"LIBOR Rate" means the rate per annum rate appearing on Bloomberg L.P.'s (the "Service") Page BBAM1/(Official BBA USD Dollar Libor Fixings) (or on any successor or substitute page of such Service, or any successor to or substitute for such Service) two (2) Business Days prior to the commencement of the requested Interest Period, for a term and in an amount comparable to the Interest Period and the amount of the LIBOR Rate Loan requested (whether as an initial LIBOR Rate Loan or as a continuation of a LIBOR Rate Loan or as a conversion of a Base Rate Loan to a LIBOR Rate Loan) by Borrowers in accordance with the Agreement, which determination shall be conclusive in the absence of manifest error.

"LIBOR Rate Loan" means each portion of an Advance that bears interest at a rate determined by reference to the LIBOR Rate.

"LIBOR Rate Margin" means, with respect to LIBOR Rate Loans, the applicable percentage (on a per annum basis) set forth below based on the Quarterly Average Excess Availability for the immediately preceding three (3) month period:

Tier	Quarterly Average Excess Availability	LIBOR Rate Margin
1	Greater than $15,000,000	2.75%

Tier	Quarterly Average Excess Availability	LIBOR Rate Margin
2	Greater than or equal to $7,500,000 but less than or equal to $15,000,000	3.00%
3	Less than $7,500,000	3.25%

provided, that, (i) the LIBOR Rate Margin shall be calculated and established once every three (3) months and shall remain in effect until adjusted for the next three (3) month period, (ii) each adjustment of the LIBOR Rate Margin shall be effective as of the first day of each such three (3) month period based on the Quarterly Average Excess Availability for the immediately preceding three (3) month period, (iii) notwithstanding anything to the contrary contained herein, the LIBOR Rate Margin through **[_____]**, 2011, shall be the amount for Tier 2 set forth above and (iv) in the event that Borrowers fail to provide any Borrowing Base Certificate or other information with respect thereto for any period on the date required hereunder, effective as of the date on which such Borrowing Base Certificate or other information was otherwise required, at Agent's option, the LIBOR Rate Margin shall be based on the highest rate above until the next Business Day after a Borrowing Base Certificate or other information is provided for the applicable period at which time the Applicable Margin shall be adjusted as otherwise provided herein.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest, or other security arrangement and any other preference, priority, or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

"Loan Account" has the meaning specified therefor in Section 2.8 of the Agreement.

"Loan Documents" means the Agreement, any Borrowing Base Certificate, the Controlled Account Agreements, the Control Agreements, the Copyright Security Agreement, the Fee Letter, the Guaranty, the Letters of Credit, the Mortgages, the Patent Security Agreement, the Security Agreement, the Trademark Security Agreement, any note or notes executed by Borrowers in connection with the Agreement and payable to any member of the Lender Group, any letter of credit application entered into by any Borrower in connection with the Agreement, and any other agreement entered into, now or in the future, by any Loan Party and any member of the Lender Group in connection with the Agreement.

"Loan Party" means any Borrower or any Guarantor; hereinafter sometimes referred to collectively as "Loan Parties".

"Margin Stock" as defined in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"Material Adverse Change" means (a) a material adverse change in the business, operations, results of operations, assets, liabilities or financial condition of Loan Parties, taken as a whole, (b) a

material impairment of Loan Parties' ability to perform their obligations under the Loan Documents to which they are parties or under any Financing Order or of the Lender Group's ability to enforce the Obligations or realize upon the Collateral, or (c) a material impairment of the enforceability or priority of Agent's Liens with respect to the Collateral as a result of an action or failure to act on the part of any of the Loan Parties.

"Material Contract" means, with respect to any Person each contract or agreement to which such Person is a party, the loss of which could reasonably be expected to result in a Material Adverse Change.

"Maturity Date" has the meaning specified therefor in Section 3.3 of the Agreement.

"Maximum Credit" means $60,000,000, as such amount may be increased or decreased in accordance with any increase or decrease in the aggregate amount of Commitments in accordance herewith.

"Moody's" has the meaning specified therefor in the definition of Cash Equivalents.

"Mortgage Policy" has the meaning specified therefor in Schedule 3.1.

"Mortgages" means, individually and collectively, one or more mortgages, deeds of trust, or deeds to secure debt, executed and delivered by any Loan Party in favor of Agent, in form and substance reasonably satisfactory to Agent, that encumber the Real Property Collateral.

"Net Cash Proceeds" means:

(a) with respect to any sale or disposition by Loan Parties of assets, the amount of cash proceeds received (directly or indirectly) from time to time (whether as initial consideration or through the payment of deferred consideration but only as and when received) by or on behalf of Loan Parties, in connection therewith after deducting therefrom only (i) the amount of any Indebtedness secured by any Permitted Lien on any asset (other than (A) Indebtedness owing to Agent or any Lender under the Agreement or the other Loan Documents and (B) Indebtedness assumed by the purchaser of such asset, and (C) Roll-Over Indebtedness or Indebtedness under the Shareholder Facilities), which is required to be, and is, repaid in connection with such sale or disposition (including any principal, premium, penalty or interest on such Indebtedness), subject, in the case of any such Roll-Over Indebtedness or Indebtedness under the Shareholder Facilities, to the terms of the Intercreditor Agreement, (ii) fees, commissions, and expenses (including, without limitation, any underwriting, brokerage or other customary selling commissions, reasonable legal, advisory and other fees and expenses (including title and recording expenses) related thereto and required to be paid by Loan Parties in connection with such sale or disposition, (iii) income or tax gains or taxes paid or payable to any taxing authorities by Loan Parties in connection with such sale or disposition, (iv) payments of unassumed liabilities relating to the assets sold or otherwise disposed of at the time of, or within thirty (30) days after, the date of such sale or other disposition and (v) reasonable reserve for any indemnification payments (fixed or contingent) in respect of such sale or disposition (provided, that, upon release of any such reserve, the amount released shall be considered Net Cash Proceeds), in each case to the extent, but only to the extent, that the amounts so deducted are, at the time of receipt of such cash, actually paid or payable to a Person that is not an Affiliate of a Loan Party, and are properly attributable to such transaction; and

(b) with respect to the issuance or incurrence of any Indebtedness by Loan Parties, or the issuance by any of the Loan Parties of any shares of its Equity Interests, the aggregate amount of cash received (directly or indirectly) from time to time (whether as initial consideration or through the payment or disposition of deferred consideration) by or on behalf of any Loan Party in connection with such issuance or incurrence, after deducting therefrom only (i) reasonable fees, commissions, and expenses (including, as applicable, any underwriting, brokerage or other customary commissions or placement fees, any investment banking fees or any reasonable legal, accounting, advisory and other fees and expenses associated therewith and any taxes paid as a result thereof) related thereto and required to be paid by any Loan Party in connection with such issuance or incurrence, (ii) income or tax gains or taxes paid or payable to any taxing authorities by any Loan Party in connection with such issuance or incurrence, in each case to the extent, but only to the extent, that the amounts so deducted are, at the time of receipt of such cash, actually paid or payable to a Person that is not an Affiliate of a Loan Party, and are properly attributable to such transaction.

"Net Recovery Cost Percentage" means the fraction, expressed as a percentage (a) the numerator of which is the amount equal to the recovery on the aggregate amount of the eligible inventory at such time on a "net orderly liquidation value" basis as set forth in the most recent acceptable inventory appraisal received by Agent in accordance with the requirements of the Loan Agreement, net of operating expenses, liquidation expenses and commissions reasonably anticipated in the disposition of such assets and (b) the denominator of which is the original cost of the aggregate amount of the eligible inventory subject to such appraisal.

"Obligations" means (a) all loans (including the Advances (inclusive of Protective Advances and Swing Line Loans)), debts, principal, interest (including any interest that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), reimbursement or indemnification obligations with respect to Reimbursement Undertakings or with respect to Letters of Credit (irrespective of whether contingent), premiums, liabilities (including all amounts charged to the Loan Account pursuant to the Agreement), obligations (including indemnification obligations), fees (including the fees provided for in the Fee Letter), Lender Group Expenses (including any fees or expenses that accrue after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), guaranties, covenants, and duties of any kind and description owing by any Loan Party pursuant to or evidenced by the Agreement or any of the other Loan Documents and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all other expenses or other amounts that Borrowers is required to pay or reimburse by the Loan Documents or by law or otherwise in connection with the Loan Documents, (b) all debts, liabilities, or obligations (including reimbursement obligations, irrespective of whether contingent) owing by Borrowers or any other Loan Party to an Underlying Issuer now or hereafter arising from or in respect of Underlying Letters of Credit, and (c) all Bank Product Obligations. Any reference in the Agreement or in the Loan Documents to the Obligations shall include all or any portion thereof and any extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any Insolvency Proceeding.

"OFAC" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Originating Lender" has the meaning specified therefor in Section 13.1(e) of the Agreement.

"Overadvance" has the meaning specified therefor in Section 2.2 of the Agreement.

"Parent" means [New Opco], together with its successors and assigns.

"Participant" has the meaning specified therefor in Section 13.1(e) of the Agreement.

"Participant Register" has the meaning set forth in Section 13.1(i) of the Agreement.

"Patent Security Agreement" has the meaning specified therefor in the Security Agreement.

"Patriot Act" has the meaning specified therefor in Section 4.18 of the Agreement.

"Payoff Date" means the first date on which all of the Obligations are paid in full and the Commitments of the Lenders are terminated.

"Permitted Acquisition" means any Acquisition so long as:

(a) no Default or Event of Default shall have occurred and be continuing or would result from the consummation of the proposed Acquisition and the proposed Acquisition is consensual,

(b) no Indebtedness will be incurred, assumed, or would exist with respect to any Loan Party as a result of such Acquisition, other than Permitted Indebtedness and no Liens will be incurred, assumed, or would exist with respect to the assets of any Loan Party as a result or such Acquisition other than Permitted Liens,

(c) the assets being acquired or the Person whose Equity Interests is being acquired did not have negative EBITDA of more than negative $5,000,000 (that is, not more negative than negative $5,000,000) during the twelve (12) consecutive month period most recently concluded prior to the date of the proposed Acquisition,

(d) Borrowers have provided Agent with written notice of the proposed Acquisition at least five (5) Business Days prior to the anticipated closing date of the proposed Acquisition and, not later than three (3) Business Days prior to the anticipated closing date of the proposed Acquisition, draft copies of the acquisition agreement and other material documents relative to the proposed Acquisition, in each case, together with exhibits and schedules, in substantially final form,

(e) the assets being acquired (other than a de minimis amount of assets in relation to the Loan Parties' total assets), or the Person whose Equity Interests is being acquired, are useful in or engaged in, as applicable, the business of the Loan Parties or a business reasonably related thereto,

(f) the assets being acquired (other than assets having an aggregate value not in excess of $5,000,000) are located within the United States, Canada or the United Kingdom, or the Person whose Equity Interests is being acquired is organized in a jurisdiction located within the United States, Canada or the United Kingdom,

(g) the subject assets or Equity Interests, as applicable, are being acquired directly by a Borrower or one of its Subsidiaries that is a Loan Party, and, in connection therewith, a Borrower or the applicable Loan Party shall have complied with Section 5.11 or 5.12, as applicable, of the Agreement

and, in the case of an acquisition of Equity Interests, the applicable Borrower or the applicable Loan Party shall have demonstrated to Agent that the new Loan Parties have received consideration sufficient to make the joinder documents binding and enforceable against such new Loan Parties,

(h) if the aggregate consideration (x) for such Acquisition is greater than $5,000,000 individually or (y) together with all other Acquisitions during the immediately pending twelve (12) consecutive calendar month period, greater than $10,000,000, then (i) as of each of the thirty (30) consecutive days immediately preceding the date of such Acquisition, Excess Availability shall have been not less than twelve and one-half (12.5%) percent of the Maximum Credit and shall be not less than such amount after giving effect to such Acquisition, (ii) Borrowers are projected to be in compliance with the financial covenants in Section 7 for the four (4) fiscal quarter period ended one year after the proposed date of consummation of such proposed Acquisition, irrespective of whether such covenants are then being tested, and (iii) Borrowers shall have provided Agent with its due diligence package relative to the proposed Acquisition, including forecasted balance sheets, profit and loss statements, and cash flow statements of the Person or assets to be acquired, all prepared on a basis consistent with such Person's (or assets') historical financial statements, together with appropriate supporting details and a statement of underlying assumptions for the one (1) year period following the date of the proposed Acquisition, on a quarter by quarter basis), in form and substance (including as to scope and underlying assumptions) reasonably satisfactory to Agent,

(i) if Administrative Borrower requests that any assets acquired pursuant to such Acquisition be included in the Borrowing Base, Agent shall have completed a field examination with respect to the business and assets subject to the Acquisition in accordance with Agent's customary procedures and practices and as otherwise required by the nature and circumstances of the business being acquired, the scope and results of which shall be reasonably satisfactory to Agent and any Accounts or Inventory acquired shall only be Eligible Accounts or Eligible Inventory to the extent that (i) Agent has so completed such field examination with respect thereto (provided, however, that Agent shall use commercially reasonable efforts to perform such field examination as promptly as practicable following the written request of Administrative Loan Party) and (ii) the criteria for Eligible Accounts or Eligible Inventory set forth herein are satisfied with respect thereto in accordance with this Agreement (or such other or additional criteria as Agent may, at its option, establish with respect thereto in accordance with the definitions of Eligible Accounts and Eligible Inventory, as applicable, and subject to such reserves as Agent may establish in connection with the business and assets acquired, in accordance with the terms hereof), and

"Permitted Discretion" means a determination made in the good faith exercise of reasonable (from the perspective of a secured lender) business judgment based upon how an asset-based lender with similar rights providing a credit facility of the type provided for in this Agreement would act in similar circumstances at the time with the information then available to it.

"Permitted Dispositions" means:

(a) sales, abandonment, or other dispositions of assets that are (i) substantially worn, damaged, defective or obsolete, (ii) no longer economically practicable for any Loan Party to maintain or (iii) surplus or not used in the business of the Loan Parties or their Subsidiaries, in each case, in the ordinary course of business,

(b) (i) dispositions of Inventory to buyers or, if in connection with a compromise or collection thereof and for fair market value, Accounts that are not Eligible Accounts (prior to giving effect to the disposition), in each case, in the ordinary course of business, sales of Inventory to buyers in the ordinary course of business, (ii) other dispositions of Revolving Loan Priority Collateral in an aggregate amount not to exceed $750,000 in any four consecutive fiscal quarter period and (iii) disposition of patents for fair market value,

(c) the use or transfer of money or Cash Equivalents in a manner that is not prohibited by the terms of the Agreement or the other Loan Documents,

(d) the licensing of patents, trademarks, copyrights, and other intellectual property rights (including exclusive and non-exclusive licenses),

(e) the granting of Permitted Liens,

(f) the sale, write-off or discount, in each case without recourse and consistent with the practices of Borrowers as of the date hereof, of Accounts arising in the ordinary course of business

(g) any involuntary loss, damage or destruction of property,

(h) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property,

(i) the leasing or subleasing of Real Property or other assets of Borrowers or Administrative Loan Party Subsidiaries not consisting of Revolving Loan Priority Collateral, in the ordinary course of business,

(j) the sale or issuance of Equity Interests (other than Prohibited Preferred Equity Interests) of Parent or Borrowers,

(k) the lapse, abandonment or other disposition of registered patents, trademarks and other intellectual property of Borrowers and Administrative Loan Party Subsidiaries to the extent not economically desirable in the conduct of their business and so long as such lapse, abandonment or other disposition is not materially adverse to the interests of the Lenders,

(l) the making of a Restricted Junior Payment that is expressly permitted to be made pursuant to the Agreement,

(m) the making of a Permitted Investment,

(n) dispositions of assets (i) by any Loan Party to any other Loan Party and (ii) by a Subsidiary which is not a Loan Party to another Subsidiary which is not a Loan Party or to a Loan Party,

(o) dispositions of assets constituting Term Priority Collateral to the extent not prohibited under the Roll-Over Facility Documents or Shareholder Facility Documents,

(p) dispositions of assets by a Loan Party to Constar Holland in the ordinary course of business, consistent with past practices; provided, that, each time the aggregate amount of such dispositions shall exceed $5,000,000 or an integral multiple thereof, Administrative Loan Party shall deliver to Agent within three (3) Business Days thereafter an updated Borrowing Base Certificate reflecting such dispositions,

(q) dispositions of assets (including, without limitation, Equity Interests of any Subsidiary) acquired pursuant to a Permitted Acquisition consummated within twelve (12) months of the date of the proposed Disposition (the "Subject Permitted Acquisition") or existing assets that are deemed to be duplicative or unnecessary by virtue of such Subject Permitted Acquisition so long as (i) the consideration received for the assets to be so disposed is at least equal to the fair market value thereof, (ii) the assets to be so disposed are not necessary or economically desirable in connection with the business of the Loan Parties and (iii) the assets to be so disposed are readily identifiable as assets acquired pursuant to the Subject Permitted Acquisition or consist of existing assets that are deemed to be duplicative or unnecessary by virtue of the Subject Permitted Acquisition,

(r) dispositions of assets by a Loan Party (other than Accounts, Inventory, intellectual property, licenses, Equity Interests of Subsidiaries of Borrowers, or Material Contracts) not otherwise permitted in clauses (a) through (q) above so long as made at fair market value and the ability of Borrowers to continue to conduct their respective businesses substantially as conducted as of the date hereof is not impaired thereby,

(s) so long as no Default or Event of Default is continuing or would result therefrom, the leasing or subleasing of any property which does not constitute Revolving Loan Priority Collateral to one or more third parties on such terms as the Loan Parties shall determine to be commercially reasonable,

(t) dispositions of assets owned by, or Equity Interests in, Constar UK and Constar Holland; provided, that, if such dispositions include assets of Constar UK as of the date thereof and after giving effect thereto, no Default or Event of Default shall exist or have occurred and be continuing; and

(u) other dispositions (other than Revolving Loan Priority Collateral) in an aggregate amount not to exceed $3,000,000 for any four consecutive fiscal quarter period.

"Permitted Holder" means, collectively, Sponsor and its Controlled Investment Affiliates.

"Permitted Indebtedness" means:

(a) Indebtedness evidenced by the Agreement or the other Loan Documents, as well as Indebtedness owed to Underlying Issuers with respect to Underlying Letters of Credit,

(b) Indebtedness set forth on Schedule 4.19 and any Refinancing Indebtedness in respect of such Indebtedness,

(c) the Indebtedness under the Shareholder Facility Documents (as each are in effect on the date hereof, with such amendments, restatements, waivers, supplements or other modifications not prohibited hereunder or under the Intercreditor Agreement) and any Refinancing Indebtedness in

respect of such Indebtedness; provided, that, (i) the aggregate principal amount of such Indebtedness as of the date hereof shall not exceed the amount permitted under the Intercreditor Agreement, (ii) the security interests and liens and other terms thereof shall be subject to the Intercreditor Agreement to the extent provided for therein and (iii) as of the Closing Date, Agent shall have received true, correct and complete copies of all of the Shareholder Facility Documents, each as executed and delivered by the parties thereto;

(d) Indebtedness under the Roll-Over Facility Documents (as each are in effect on the date hereof, with such amendments, restatements, waivers, supplements or other modifications not prohibited hereunder or under the Intercreditor Agreement) and any Refinancing Indebtedness in respect of such Indebtedness; provided, that, (i) the aggregate principal amount of such Indebtedness as of the date hereof shall not exceed the amount permitted under the Intercreditor Agreement, (ii) the security interests and liens and other terms thereof shall be subject to the Intercreditor Agreement to the extent provided for therein and (iii) as of the Closing Date, Agent shall have received true, correct and complete copies of all of the Roll-Over Facility Documents, each as executed and delivered by the parties thereto,

(e) Permitted Purchase Money Indebtedness and any Refinancing Indebtedness in respect of such Indebtedness,

(f) endorsement of instruments or other payment items for deposit,

(g) Indebtedness consisting of (i) unsecured guarantees incurred in the ordinary course of business with respect to surety and appeal bonds, performance bonds, bid bonds, appeal bonds, completion guarantee and similar obligations; (ii) unsecured guarantees arising with respect to customary indemnification obligations to purchasers in connection with Permitted Dispositions; (iii) unsecured guarantees with respect to Indebtedness of Borrowers or one of their Subsidiaries, to the extent that the Person that is obligated under such guaranty could have incurred such underlying Indebtedness in accordance with the terms hereof, and (iv) unsecured guarantees in the ordinary course of business of obligations of suppliers, customers, franchisees and licensees of the Loan Parties,

(h) Acquired Indebtedness in an amount not to exceed $7,500,000 outstanding at any one time and any Refinancing Indebtedness in respect of such Indebtedness,

(i) Indebtedness incurred in the ordinary course of business under performance, surety, statutory, and appeal bonds or arising from agreements providing for indemnification, adjustment of purchase price or other similar obligations pursuant to Permitted Acquisitions or Permitted Dispositions,

(j) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to Borrowers or any of their Subsidiaries consistent with past practice,

(k) the incurrence by Borrowers or their Subsidiaries of Indebtedness under Hedge Agreements that are incurred for the bona fide purpose of hedging the interest rate, commodity, or foreign currency risks associated with Borrowers' and their Subsidiaries' operations and not for speculative purposes,

(l) Indebtedness incurred in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called "procurement cards" or "P-cards"), or Cash Management Services, and in respect of netting services, overdraft protections and otherwise in connection with deposit accounts, in each case, incurred in the ordinary course of business,

(m) unsecured Indebtedness of Loan Parties owing to former employees, officers, or directors (or any spouses, ex-spouses, or estates of any of the foregoing) incurred in connection with the repurchase by Parent or any Holding Company of the Equity Interests of the Parent or such Holding Company that has been issued to such Persons, so long as (i) no Default or Event of Default has occurred and is continuing or would result from the incurrence of such Indebtedness and (ii) such Indebtedness is subordinated to the Obligations on terms and conditions reasonably acceptable to Agent (except that, with respect to such Indebtedness consisting of the obligation to accept Equity Interests of Parent or any Holding Company in satisfaction of an exercise price or tax withholding obligation with respect to such Equity Interests, no subordination is required),

(n) unsecured Indebtedness owing to sellers of assets or Equity Interests to a Loan Party that is incurred by the applicable Loan Party in connection with the consummation of one or more Permitted Acquisitions so long as (i) the aggregate principal amount for all such unsecured Indebtedness does not exceed $2,000,000 at any one time outstanding, (ii) is subordinated to the Obligations on terms and conditions reasonably acceptable to Agent, and (iii) is otherwise on terms and conditions (including all economic terms and the absence of covenants) reasonably acceptable to Agent,

(o) contingent liabilities in respect of any indemnification obligation, adjustment of purchase price, non-compete, or similar obligation of Borrowers or the applicable Loan Party incurred in connection with the consummation of one or more Permitted Acquisitions,

(p) Indebtedness constituting operating leases or other non-Capital Leases which have been characterized as Capital Leases in accordance with GAAP,

(q) Indebtedness consisting of Permitted Investments,

(r) Indebtedness of Loan Parties so long as (i) no Event of Default has occurred and is continuing or would result therefrom, (ii) such Indebtedness does not mature prior to the date that is three (3) months after the Maturity Date and (iii) immediately upon giving pro forma effect to the incurrence of such Indebtedness and the application of the proceeds therefrom, the Fixed Charge Coverage Ratio of Holdings is greater than 1.2 to 1.0,

(s) unsecured Indebtedness which does not exceed $50,000,000 in the aggregate, upon commercially reasonable market terms and conditions and, if subordinate to the Obligations under the Loan Documents, subject to subordination agreements or arrangements in form and substance reasonably satisfactory to Agent; provided, that, except as otherwise provided in Section 6.7, Loan Parties shall not, directly or indirectly, make any payments in respect of such Indebtedness; except, that, Loan Parties may make regularly scheduled payments of interest when due, provided, that, as of the making of any such payments and after giving effect thereto, no Default or Event of Default shall exist or have occurred and be continuing,

(t) Indebtedness to finance the purchase price in respect of a Permitted Acquisition in whole or in part, secured in whole or in part by assets and properties of Loan Parties; provided, that, (i) immediately prior to and immediately upon giving pro forma effect to the incurrence of such Indebtedness, the Fixed Charge Coverage Ratio is greater than 1.2 to 1.0 and (ii) except as otherwise provided in the applicable intercreditor agreement, Loan Parties shall not, directly or indirectly, make any payments in respect of such Indebtedness; except, that, Loan Parties may make regularly scheduled payments of interest when due thereunder, provided, that, as of the making of any such payments or prepayments and after giving effect thereto, no Default or Event of Default shall exist or have occurred and be continuing.

"Permitted Intercompany Advances" means loans or advances made by (a) a Loan Party to another Loan Party, (b) a non-Loan Party to another non-Loan Party, (c) a non-Loan Party to a Loan Party, so long as the parties thereto are party to a subordination agreement in form and substance satisfactory to Agent, and (d) a Loan Party to a non-Loan Party, so long as, with respect to loans and advances made under this clause (d) (i) no Event of Default has occurred and is continuing or would result therefrom, and (ii) if the aggregate amount of all such loans at any time outstanding exceeds $5,000,000, then as of the making of any additional intercompany loans or advances, Borrowers have Excess Availability of not less than twelve and one-half (12.5%) percent of the Maximum Credit on each of the thirty (30) days immediately preceding the making of any such loans and immediately after giving effect to each such loan.

"Permitted Investments" means:

(a) Investments in cash and Cash Equivalents,

(b) Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business, including but not limited to, deposits, prepayments and other credits to suppliers,

(c) advances made in connection with purchases of goods or services in the ordinary course of business,

(d) Investments (i) received in settlement of amounts due to any Loan Party or any of its Subsidiaries effected in the ordinary course of business or owing to any Loan Party or any of its Subsidiaries as a result of Insolvency Proceedings involving an Account Debtor or upon the foreclosure or enforcement of any Lien in favor of a Loan Party or its Subsidiaries or (ii) received by virtue of the compromise of amounts due to any Loan Party or any of its Subsidiaries which have been written off as uncollectible,

(e) Investments owned by any Loan Party or any of its Subsidiaries on the Closing Date and set forth on Schedule P-1,

(f) guarantees permitted under the definition of Permitted Indebtedness,

(g) Permitted Intercompany Advances,

(h) Equity Interests or other securities acquired in connection with the satisfaction or enforcement of Indebtedness or claims due or owing to a Loan Party or its Subsidiaries (in bankruptcy

of customers or suppliers or otherwise outside the ordinary course of business) or as security for any such Indebtedness or claims,

(i) deposits of cash made in the ordinary course of business to secure performance of operating leases,

(j) non-cash loans to employees, officers, and directors of a Borrower or any of its Subsidiaries for the purpose of purchasing Equity Interests in Parent or any other Holding Company so long as the proceeds of such loans are used in their entirety to purchase such Equity Interests in Parent or any other Holding Company,

(k) Permitted Acquisitions,

(l) Investments in the form of capital contributions and the acquisition of Equity Interests made by any Loan Party in any other Loan Party (other than capital contributions to or the acquisition of Equity Interests of Parent),

(m) Investments resulting from entering into (i) Bank Product Agreements, or (ii) agreements relative to Indebtedness that is permitted under clause (f) of the definition of Permitted Indebtedness,

(n) Investments constituting payment intangibles, chattel paper (each as defined in the Code) and Accounts, notes receivable and similar items arising or acquired in the ordinary course of business,

(o) loans or advances to employees of Loan Parties and their Subsidiaries for travel, entertainment and relocation expenses and other ordinary business purposes in the ordinary course of business not to exceed $2,000,000 in the aggregate outstanding at any one time,

(p) lease, utility and other similar deposits in the ordinary course of business that do not constitute prepayments of payables,

(q) Investments held by a Person acquired in a Permitted Acquisition to the extent that such Investment was not made in contemplation of or in connection with such Permitted Acquisition and were in existence on the date of such Permitted Acquisition,

(r) Investments received as the non-cash portion of consideration received in connection with Permitted Dispositions,

(s) Investments constituting Hedge Agreements,

(t) formation of new Subsidiaries by a Loan Party, provided, that, (i) such Subsidiary shall comply with the requirements set forth in Section 5.11, (ii) Administrative Loan Party shall have provided Agent at least five (5) Business Days prior to the formation or acquisition of any such Subsidiary and (iii) such Subsidiary's business shall comply with the requirements set forth in Section 6.6, and

(u) so long as no Event of Default has occurred and is continuing or would result therefrom, any other Investments in an aggregate amount not to exceed $15,000,000 at any time outstanding.

"Permitted Liens" means

(a) Liens granted to, or for the benefit of, Agent to secure the Obligations,

(b) liens and security interests on the Collateral to secure the Indebtedness of Loan Parties under the Shareholder Facility Documents permitted under clause (c) of the definition of "Permitted Indebtedness" hereunder; provided, that, such liens and security interests as to all Revolving Loan Priority Collateral shall at all times be subject and subordinate to the liens and security interests of Agent therein pursuant to the terms of the Intercreditor Agreement,

(c) liens and security interests on the Collateral to secure the Indebtedness of Loan Parties under the Roll-Over Facility Documents permitted under clause (d) of the definition of "Permitted Indebtedness" hereunder; provided, that, such liens and security interests as to all Revolving Loan Priority Collateral shall at all times be subject and subordinate to the liens and security interests of Agent therein pursuant to the terms of the Intercreditor Agreement,

(d) Liens for unpaid taxes, assessments, or other governmental charges, levies, fees or charges that either (i) are not yet delinquent, or (ii) do not have priority over Agent's Liens and the underlying taxes, assessments, or charges or levies are the subject of Permitted Protests,

(e) Liens consisting of judgment or judicial attachment liens to (other than for payment of taxes, or government charges) that do not result in or constitute an Event of Default under Section 8.3 hereof,

(f) judgment Liens arising solely as a result of the existence of judgments, orders, or awards that do not constitute an Event of Default under Section 8.3 of the Agreement,

(g) Liens set forth on Schedule P-2; provided, however, that, to qualify as a Permitted Lien, any such Lien described on Schedule P-2 shall only secure the Indebtedness that it secures on the Closing Date and any Refinancing Indebtedness in respect thereof,

(h) the interests of lessors under operating leases and non-exclusive licensors under license agreements,

(i) purchase money Liens or the interests of lessors and sublessors under Capital Leases to the extent that such Liens or interests secure Permitted Purchase Money Indebtedness and so long as (i) such Lien attaches only to the asset purchased or acquired and the proceeds thereof, and (ii) such Lien only secures the Indebtedness that was incurred to acquire the asset purchased or acquired or any Refinancing Indebtedness in respect thereof,

(j) Liens in favor of lessors securing operating leases or, to the extent such transactions create a Lien hereunder, sale and leaseback transactions, in each case to the extent such operating leases or sale and leaseback transactions are expressly permitted hereunder,

(k) the ownership interest of suppliers that deliver goods under bailment arrangements in the working course of the business of Borrowers as conducted as of the date hereof,

(l) Liens in favor of warehousemen, landlords, carriers, mechanics, materialmen, laborers, repairmen, workmen, managers or suppliers and other similar Liens arising by operation of law, in each case, incurred in the ordinary course of business and not in connection with the borrowing of money, and which Liens either (i) are for sums not yet delinquent, or (ii) are the subject of Permitted Protests,

(m) Liens on amounts deposited to secure Loan Parties' obligations in connection with worker's compensation, other unemployment insurance and other social security legislation or to secure present or future obligations with respect to money bonds, utilities or health insurance benefits to employees which do not constitute prepayments of expenses and other similar obligations and deposits made in the ordinary course of business to secure present or future obligations with respect to utilities or health insurance benefits to employees and which do not constitute prepayments of expenses,

(n) Liens on amounts deposited to secure Loan Parties' obligations in connection with the making or entering into, and performance of, of bids, tenders, statutory obligations, surety and appeal bonds, governmental contracts, trade contracts, performance and return-of-money bonds or leases in the ordinary course of business and not in connection with the borrowing of money,

(o) Liens on amounts deposited to secure Loan Parties' reimbursement obligations with respect to surety or appeal bonds obtained in the ordinary course of business,

(p) with respect to any Real Property, easements, rights of way, zoning restrictions, licenses, reservations, covenants, building restrictions, encroachments, minor defects, irregularities in title, zoning restrictions and other similar encumbrances and any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property, in each case, which do not materially interfere with or impair the use or operation thereof or materially detract from the value thereof,

(q) licenses of patents, trademarks, copyrights, and other intellectual property rights (including exclusive and non-exclusive licenses),

(r) Liens that are replacements of Permitted Liens to the extent that the original Indebtedness is the subject of permitted Refinancing Indebtedness and so long as the replacement Liens only encumber those assets that secured the original Indebtedness,

(s) Liens in favor of collecting banks arising by operation of law under Section 4-210 of the Uniform Commercial Code or, with respect to collecting banks located in the State of New York, under 4-208 of the Uniform Commercial Code and rights of setoff or bankers' liens upon deposits of cash in favor of banks or other depository institutions, solely to the extent incurred in connection with the maintenance of such deposit accounts in the ordinary course of business,

(t) Liens granted in the ordinary course of business on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted under the definition of Permitted Indebtedness,

(u) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods,

(v) Liens solely on any cash earnest money deposits made by any Loan Party in connection with any letter of intent or purchase agreement with respect to a Permitted Acquisition,

(w) Liens (i) assumed by Loan Party in connection with a Permitted Acquisition that secure Acquired Indebtedness or (ii) consisting of an agreement to dispose of any property pursuant to a Permitted Disposition,

(x) Liens which rank pari passu in priority to the Liens securing the obligations under the Roll-Over Facility Documents and the Shareholder Facility Documents (including any Refinancing Indebtedness thereof) or which are otherwise subordinated pursuant to intercreditor agreements in form and substance satisfactory to Agent,

(y) Any interest or title of a lessor or sublessor under any lease of real estate permitted hereunder,

(z) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business,

(aa) Liens and security interests on the Collateral to secure the Indebtedness of Loan Parties permitted under clauses (r) or (t) of the definition of "Permitted Indebtedness" hereunder; provided, that, Liens on assets securing such Indebtedness, to the extent constituting Revolving Loan Priority Collateral, are subordinated to the Liens in favor of the Agent pursuant to an intercreditor agreement reasonably satisfactory to Agent and Administrative Loan Party (it being agreed and understood that an agreement in form and substance similar to the Intercreditor Agreement shall be acceptable); provided, that, (i) to the extent the Required Lenders agree, such Liens may be pari passu or senior in priority to the liens and security interests of Agent and (ii) such Liens may, for the avoidance of doubt, rank pari passu or senior in priority to the Liens securing the obligations under the Roll-Over Facility Documents and the Shareholder Facility Documents any Refinancing Indebtedness thereof,

(bb) other Liens which do not secure Indebtedness for borrowed money or letters of credit and as to which the aggregate amount of the obligations secured thereby does not exceed $1,000,000, and

(cc) other Liens on Term Loan Priority Collateral which do not secure Indebtedness for borrowed money or letters of credit and as to which the aggregate amount of the obligations secured thereby does not exceed $15,000,000.

"Permitted Preferred Equity Interests" means and refers to any Preferred Equity Interests issued by any Holding Company or a Loan Party that are not Prohibited Preferred Equity Interests.

"Permitted Protest" means the right of any Borrower or any of its Subsidiaries to protest any Lien (other than any Lien that secures the Obligations), taxes (other than payroll taxes or taxes that are the subject of a United States federal tax lien), or rental payment; provided, that, (a) a reserve with respect to such obligation is established on such Borrower's or its Subsidiaries' books and records in such amount as is required under GAAP, (b) any such protest is instituted promptly and prosecuted

diligently by such Borrower or its Subsidiary, as applicable, in good faith, and (c) Agent is satisfied that, while any such protest is pending, there will be no impairment of the enforceability, validity, or priority of any of Agent's Liens.

"Permitted Purchase Money Indebtedness" means, as of any date of determination, Purchase Money Indebtedness incurred after the Closing Date in an aggregate principal amount outstanding at any one time not in excess of $15,000,000.

"Person" means natural persons, corporations, limited liability companies, limited partnerships, general partnerships, limited liability partnerships, joint ventures, trusts, land trusts, business trusts, or other organizations, irrespective of whether they are legal entities, and governments and agencies and political subdivisions thereof.

"Plan Effective Date" shall mean the date after which the Confirmation Order shall have become a Final Order and that all of the conditions precedent for the effectiveness of the Plan of Reorganization shall have been satisfied as determined by Agent in its Permitted Discretion, or with the consent of Agent, waived in accordance with the terms thereof.

"Plan of Reorganization" shall mean the Joint Prepackaged Plan of Reorganization of Constar International, Inc., et al., dated January 11, 2011, in the form filed with the Bankruptcy Court and any amendments, supplements or modifications thereto.

"Preferred Equity Interests" means, as applied to the Equity Interests of any Person, the Equity Interests of any class or classes (however designated) that is preferred with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Equity Interests of any other class of such Person.

"Priority Payables" shall mean, as to any Borrower or Guarantor at any time, (a) the full amount of the liabilities of such Borrower or Guarantor at such time which (i) have a trust imposed to provide for payment or a security interest, pledge, lien or charge ranking or capable of ranking senior to or *pari passu* with security interests, liens or charges securing the Obligations under Federal, Provincial, State, county, district, municipal, local, or other law of any political subdivision in Canada or the United Kingdom or (ii) have a right imposed to provide for payment ranking or capable of ranking senior to or *pari passu* with the Obligations under local or national law, regulation or directive, including, but not limited to, claims for unremitted and/or accelerated rents, taxes, wages, withholding taxes, VAT and other amounts payable to an insolvency administrator or official, employee withholdings or deductions and vacation pay, workers' compensation obligations, government royalties or pension fund obligations in each case to the extent such trust, or security interest, lien or charge has been or may be imposed and (b) the amount equal to the percentage applicable to Inventory in the calculation of the UK Borrowing Base multiplied by the aggregate value of the Inventory of UK Borrower which Agent, in good faith, considers is or may be subject to retention of title by a supplier or a right of a supplier to recover possession thereof, where such supplier's right has priority over the security interests, liens or charges securing the Obligations.

"Prohibited Preferred Equity Interests" means any Preferred Equity Interests that by its terms is mandatorily redeemable or subject to any other payment obligation (including any obligation to pay dividends, other than dividends of shares of Preferred Equity Interests of the same class and series

payable in kind or dividends of shares of common stock) on or before a date that is less than six (6) months after the Maturity Date, or, on or before the date that is less than six (6) months after the Maturity Date, is redeemable at the option of the holder thereof for cash or assets or securities (other than distributions in kind of shares of Preferred Equity Interests of the same class and series or of shares of common stock); provided, that, any Preferred Equity Interests that would not constitute Prohibited Preferred Equity Interests solely but for the provisions in respect thereof giving its holders (or holders of any security into, or for which, such Preferred Equity Interests are convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Preferred Equity Interests upon the occurrence of a change in control or the sale of all or substantially all of the assets of Parent occurring prior to the date occurring one year after the Maturity Date shall not constitute Prohibited Preferred Equity Interests if such Preferred Equity Interests provide that the issuer thereof will not redeem (and shall have no obligation to redeem) any such Preferred Equity Interests pursuant to such provisions prior to the date that is one year after the indefeasible payment in full in cash of all of the Obligations.

"Projections" means Parent's forecasted (a) balance sheets, (b) profit and loss statements, and (c) cash flow statements, all prepared on a basis consistent with Borrowers' historical financial statements, together with appropriate supporting details and a statement of underlying assumptions.

"Pro Rata Share" means, as of any date of determination:

(a) with respect to a Lender's obligation to make Advances and right to receive payments of principal, interest, fees, costs, and expenses with respect thereto, (i) prior to the Commitments being terminated or reduced to zero, the percentage obtained by dividing (A) such Lender's Commitment, by (B) the aggregate Commitments of all Lenders, and (ii) from and after the time that the Commitments have been terminated or reduced to zero, the percentage obtained by dividing (A) the outstanding principal amount of such Lender's Advances by (B) the outstanding principal amount of all Advances, and

(b) with respect to a Lender's obligation to participate in Letters of Credit and Reimbursement Undertakings, to reimburse the Issuing Lender, and right to receive payments of fees with respect thereto, (i) prior to the Commitments being terminated or reduced to zero, the percentage obtained by dividing (A) such Lender's Commitment, by (B) the aggregate Commitments of all Lenders, and (ii) from and after the time that the Commitments have been terminated or reduced to zero, the percentage obtained by dividing (A) the outstanding principal amount of such Lender's Advances by (B) the outstanding principal amount of all Advances; provided, however, that, if all of the Advances have been repaid in full and Letters of Credit remain outstanding, Pro Rata Share under this clause shall be determined based upon subclause (i) of this clause as if the Commitments had not been terminated or reduced to zero and based upon the Commitments as they existed immediately prior to their termination or reduction to zero.

"Protective Advances" has the meaning specified therefor in Section 2.2(d)(i) of the Agreement.

"Purchase Money Indebtedness" means Indebtedness (other than the Obligations, but including Capitalized Lease Obligations), incurred at the time of, or within **[**twenty (20) days**]** after, the acquisition or construction of any fixed assets for the purpose of financing all or any part of the acquisition or construction cost, or repair thereof.

"Quarterly Average Excess Availability" means average of the aggregate amount of the Excess Availability of Borrowers for the three-month period immediately preceding the date of determination.

"Real Property" means any estates or interests in real property now owned or hereafter acquired by any Loan Party and the improvements thereto.

"Real Property Collateral" means the Real Property identified on Schedule R-1 and any Real Property hereafter acquired by any Loan Party.

"Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

"Refinancing Indebtedness" means refinancings, renewals, or extensions of Indebtedness so long as:

(a) such refinancings, renewals, or extensions do not result in an increase in the principal amount of the Indebtedness so refinanced, renewed, or extended, other than by the amount of accrued interest, premiums paid thereon and the fees and expenses incurred in connection therewith and by the amount of unfunded commitments with respect thereto; provided, that, to the extent such Indebtedness being refinanced includes an unutilized accordion feature which would have been permitted under any applicable intercreditor agreement, the Refinancing Indebtedness may be increased to cover the amount of such accordion.

(b) such refinancings, renewals, or extensions do not result in a shortening of the average weighted maturity (measured as of the refinancing, renewal, or extension) of the Indebtedness so refinanced, renewed, or extended, nor are they on terms or conditions that, taken as a whole, are or could reasonably be expected to be materially adverse to the interests of the Lenders,

(c) if the Indebtedness that is refinanced, renewed, or extended was subordinated in right of payment to the Obligations, then the terms and conditions of the refinancing, renewal, or extension must include subordination terms and conditions that are at least as favorable to the Lender Group as those that were applicable to the refinanced, renewed, or extended Indebtedness,

(d) the Indebtedness that is refinanced, renewed, or extended is not recourse to any Person that is liable on account of the Obligations other than those Persons which were obligated with respect to the Indebtedness that was refinanced, renewed, or extended, and

(e) with respect to Refinancing Indebtedness of the Roll-Over Facilities and the Shareholder Facilities, shall not include any terms or provisions which would be prohibited by the Intercreditor Agreement.

"Register" has the meaning set forth in Section 13.1(h) of the Agreement.

"Registered Loan" has the meaning set forth in Section 13.1(h) of the Agreement.

"Reimbursement Undertaking" has the meaning specified therefor in Section 2.10(a) of the Agreement.

"Related Fund" means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Remedial Action" means all actions taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate, or in any way address Hazardous Materials in the environment, (b) prevent or minimize a release or threatened release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the environment, (c) restore or reclaim natural resources or the environment, (d) perform any pre-remedial studies, investigations, or post-remedial operation and maintenance activities, or (e) conduct any other actions with respect to Hazardous Materials required by Environmental Laws.

"Replacement Lender" has the meaning specified therefor in Section 2.12(b) of the Agreement.

"Report" has the meaning specified therefor in Section 15.16 of the Agreement.

"Required Lenders" means, at any time, Lenders whose aggregate Pro Rata Shares (calculated under clause (d) of the definition of Pro Rata Shares) exceed fifty (50%) percent ; provided, however, that, at any time there are 2 or more Lenders, "Required Lenders" must include at least 2 Lenders.

"Restricted Junior Payment" means to (a) declare or pay any dividend or make any other payment or distribution on account of Equity Interests issued by Borrowers (including any payment in connection with any merger or consolidation involving Borrowers) or to the direct or indirect holders of Equity Interests issued by Borrowers in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Prohibited Preferred Equity Interests) issued by Borrowers, or (b) purchase, redeem, or otherwise acquire or retire for value (including in connection with any merger or consolidation involving Borrowers) any Equity Interests issued by Borrowers.

"Revolver Usage" means, as of any date of determination, the sum of (a) the amount of outstanding Advances, plus (b) the amount of the Letter of Credit Usage.

"Revolving Loan Priority Collateral" has the meaning specified therefor in the Intercreditor Agreement.

"Roll-Over Collateral Agent" means Black Diamond Commercial Finance, L.L.C., as collateral agent for the Roll-Over Debt Holders.

"Roll-Over Credit Agreement" means that certain Credit Agreement dated as of the date hereof by and among the Roll-Over Debt Holder Manager, the Roll-Over Collateral Agent, the Loan Parties, and the Roll-Over Lenders party thereto, as the same may be amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time, to the extent not prohibited hereby.

"Roll-Over Credit Documents" means collectively, (a) the Roll-Over Credit Agreement, (b) the Roll-Over Security Agreement, (c) the Roll-Over Facility Intercreditor Agreement and (d) all instruments and other agreements entered into by the Loan Parties in connection therewith.

"Roll-Over Debt Holder Manager" means Black Diamond Commercial Finance, L.L.C., in its capacity as administrative agent for the Roll-Over Lenders and as administrative agent for the Roll-

Over Note Purchase Holders. "Roll-Over Debt Holder Managers" means the Roll-Over Debt Holder Manager in each capacity.

"Roll-Over Debt Holders" means, collectively, the Roll-Over Note Purchase Holders and Roll-Over Lenders.

"Roll-Over Facilities" means the lines of credit and other Indebtedness issued under Roll-Over Facility Documents.

"Roll-Over Facility Documents" means collectively, (a) the Roll-Over Note Purchase Documents, (b) Roll-Over Credit Documents and (c) all instruments and other agreements entered into by the Loan Parties in connection therewith, in each case, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby.

"Roll-Over Facility Intercreditor Agreement" means the Intercreditor Agreement, dated as of the Closing Date, by and among the Roll-Over Debt Holder Managers, the Roll-Over Collateral Agent or its successors and the Loan Parties and any replacements thereof, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby.

"Roll-Over Facility Obligations" means obligations of the Loan Parties under the Roll-Over Facility Documents, and other Indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by the Loan Parties to the Roll-Over Lenders, the Roll-Over Note Purchase Holders, Roll-Over Collateral Agent and the Roll-Over Debt Holder Manager thereunder.

"Roll-Over Indebtedness" means any extension of credit or loans issued with respect to any of the Roll-Over Facility Documents, and other Indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by the Loan Parties to any of the Roll-Over Debt Holders, Roll-Over Debt Holder Managers under any of the Roll-Over Facility Documents.

"Roll-Over Lenders" means the lenders from time to time party to the Roll-Over Credit Agreement.

"Roll-Over Note Purchase Agreement" means that certain Note Purchase Agreement dated as of the date hereof by and among the Roll-Over Debt Holder Manager, the Roll-Over Collateral Agent and the Loan Parties, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby.

"Roll-Over Note Purchase Documents" means collectively, (a) the Roll-Over Note Purchase Agreement, (b) the Roll-Over Notes, (c) the Roll-Over Security Agreement, (d) the Roll-Over Facility Intercreditor Agreement and (e) all instruments and other agreements entered into by the Loan Parties in connection therewith, in each case, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby.

"Roll-Over Note Purchase Holders" means the Persons from time to time holding the Roll-Over Notes.

"Roll-Over Notes" means any of the Notes due [____], 2015 issued pursuant to the Roll-Over Note Purchase Agreement, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby.

"Roll-Over Security Agreement" means that certain Security Agreement dated as of the date hereof by the Loan Parties in favor of the Roll-Over Collateral Agent securing the Roll-Over Facility Obligations, as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, to the extent not prohibited hereby.

"Roll-Over Security Documents" means the collective reference to the Roll-Over Security Agreement and all other security documents delivered to the Roll-Over Collateral Agent granting a Lien on any property of the Facility Parties and their Subsidiaries to secure the Roll-Over Facility Obligations, each as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby.

"Sanctioned Entity" means (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, (d) a Person resident in or determined to be resident in a country, in each case, that is subject to a country sanctions program administered and enforced by OFAC.

"Sanctioned Person" means a person named on the list of Specially Designated Nationals maintained by OFAC.

"S&P" has the meaning specified therefor in the definition of Cash Equivalents.

"SEC" means the United States Securities and Exchange Commission and any successor thereto.

"Securities Account" means a securities account (as that term is defined in the Code).

"Security Agreement" means a security agreement, dated as of even date with the Agreement, in form and substance reasonably satisfactory to Agent, executed and delivered by Borrowers and Guarantors to Agent.

"Settlement" has the meaning specified therefor in Section 2.2(e)(i) of the Agreement.

"Settlement Date" has the meaning specified therefor in Section 2.2(e)(i) of the Agreement.

"Shareholder Collateral Agent" means Black Diamond Commercial Finance, L.L.C., as collateral agent for the Shareholder Debt Holders.

"Shareholder Credit Agreement" means that certain Credit Agreement dated as of the date hereof by and among the Shareholder Debt Holder Manager, the Shareholder Collateral Agent, the Loan Parties, and the Shareholder Lenders party thereto, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby.

"Shareholder Credit Documents" means collectively, (a) the Shareholder Credit Agreement, (b) the Shareholder Security Agreement, (c) the Shareholder Intercreditor Agreement and (d) all

instruments and other agreements entered into the Loan Parties in connection therewith, in each case, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby

"Shareholder Debt Holder Manager" means Black Diamond Commercial Finance, L.L.C., in its capacity as administrative agent for the Shareholder Lenders and as administrative agent for the Shareholder Note Purchase Holders.

"Shareholder Debt Holder Managers" means each Shareholder Debt Holder Manager in each capacity.

"Shareholder Debt Holders" means, collectively, the Shareholder Note Purchase Holders and Shareholder Lenders.

"Shareholder Facilities" means the lines of credit and other Indebtedness issued under the Shareholder Facility Documents.

"Shareholder Facility Documents" means collectively, (a) the Shareholder Credit Documents, (b) the Shareholder Note Purchase Documents, (c) the Shareholder Intercreditor Agreement, (d) the Shareholder Security Documents and (e) all instruments and other agreements entered into by the Loan Parties in connection therewith, in each case, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby.

"Shareholder Facility Intercreditor Agreement" means the Intercreditor Agreement, dated as of the Closing Date, by and among the Shareholder Debt Managers, the Shareholder Collateral Agent or its successors and the Loan Parties and any replacements thereof, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby.

"Shareholder Facility Obligations" means obligations of the Loan Parties under the Shareholder Facility Documents, and other Indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by the Loan Parties to the Shareholder Lenders, the Shareholder Note Purchase Holders, Shareholder Collateral Agent and the Shareholder Debt Holder Managers thereunder.

"Shareholder Lenders" means the lenders from time to time party to the Shareholder Credit Agreement.

"Shareholder Note Purchase Agreement" means that certain Note Purchase Agreement dated as of the date hereof by and among the Shareholder Debt Holder Manager, the Shareholder Collateral Agent and the Loan Parties, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby.

"Shareholder Note Purchase Documents" means collectively, (a) the Shareholder Note Purchase Agreement, (b) the Shareholder Notes, (c) the Shareholder Security Agreement, (d) the Shareholder Facility Intercreditor Agreement and (e) all instruments and other agreements entered into by the Loan Parties in connection therewith, in each case, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby.

"Shareholder Note Purchase Holders" means the Persons from time to time holding the Shareholder Notes.

"Shareholder Notes" means any of the Notes due December 31, 2017 issued pursuant to the Shareholder Note Purchase Agreement, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby.

"Shareholder Security Agreement" means that certain Security Agreement dated as of the date hereof by the Loan Parties in favor of the Shareholder Collateral Agent securing the Shareholder Facility Obligations, as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby.

"Shareholder Security Documents" means the collective reference to the Shareholder Security Agreement and all other security documents delivered to the Shareholder Collateral Agent granting a Lien on any property of the Loan Parties and their Subsidiaries to secure the Shareholder Facility Obligations, each as amended, modified, supplemented, extended, renewed, restated or replaced from time to time to the extent not prohibited hereby.

"Solvent" means, with respect to any Person on a particular date, that, at fair valuations, the sum of such Person's assets is greater than all of such Person's debts.

"Sponsor" means, individually and collectively, (a) Black Diamond CLO 2005-2 Adviser, L.L.C., Black Diamond CLO 2006-1 Adviser, L.L.C., and BDC Finance, L.L.C. (who together shall be considered a "Sponsor"), (b) Solus Alternative Asset Management LP, (c) J.P. Morgan Investment Management Inc., and (d) Northeast Investors Trust.

"Subsidiary" of a Person means a corporation, partnership, limited liability company, or other entity in which that Person directly or indirectly owns or controls the shares of Equity Interests having ordinary voting power to elect a majority of the board of directors (or appoint other comparable managers) of such corporation, partnership, limited liability company, or other entity.

"Swing Line Lender" means WFCF or any other Lender that, at the request of Administrative Loan Party and with the consent of Agent agrees, in such Lender's sole discretion, to become the Swing Line Lender under Section 2.2(b) of the Agreement.

"Swing Line Loan" has the meaning specified therefor in Section 2.2(b) of the Agreement.

"Taxes" means any taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments and all interest, penalties or similar liabilities with respect thereto; provided, however, that, Taxes shall exclude (a) any tax imposed on the net income or net profits of any Lender or any Participant (including any branch profits taxes) and franchise taxes imposed on any Lender or Participant, in each case imposed by the jurisdiction (or by any political subdivision or taxing authority thereof) in which such Lender or such Participant is organized or the jurisdiction (or by any political subdivision or taxing authority thereof) in which such Lender's or such Participant's principal office is located in each case as a result of a present or former connection between such Lender or such Participant and the jurisdiction or taxing authority imposing the tax (other than any such connection arising solely from such Lender or such Participant having executed,

delivered or performed its obligations or received payment under, or enforced its rights or remedies under the Agreement or any other Loan Document); (b) taxes resulting from a Lender's or a Participant's failure to comply with the requirements of Section 16(c) or (d) of the Agreement, and (c) any United States federal withholding taxes that would be imposed on amounts payable to a Foreign Lender based upon the applicable withholding rate in effect at the time such Foreign Lender becomes a party to the Agreement (or designates a new lending office); except, that, Taxes shall include (i) any amount that such Foreign Lender (or its assignor, if any) was previously entitled to receive pursuant to Section 16(a) of the Agreement, if any, with respect to such withholding tax at the time such Foreign Lender becomes a party to the Agreement (or designates a new lending office), and (ii) additional United States federal withholding taxes that may be imposed after the time such Foreign Lender becomes a party to the Agreement (or designates a new lending office), as a result of a change in law, rule, regulation, order or other decision with respect to any of the foregoing by any Governmental Authority.

"Tax Lender" has the meaning specified therefor in Section 14.2(a) of the Agreement.

"Term Agent" the Roll-Over Debt Holder Manager or Shareholder Debt Holder Manager, as applicable, and any successor or replacement agents and trustees.

"Term Documents" means, collectively, the Roll-Over Facility Documents and the Shareholder Facility Documents.

"Term Intercreditor Agreement" means the Intercreditor Agreement, dated as of the Closing Date, by and among the Term Agents or their respective successors, and the Loan Parties, as the same may be amended or otherwise modified from time to time in accordance with the provisions thereof, and any replacement thereof.

"Term Priority Collateral" has the meaning specified therefor in the Intercreditor Agreement.

"Trademark Security Agreement" has the meaning specified therefor in the Security Agreement.

"UK Borrower" has the meaning specified therefor in the preamble of the Agreement.

"UK Borrowing Base" means, as of any date of determination:

(a) the lesser of:

(i) the UK Maximum Amount, and

(ii) the amount equal to (A) the US Dollar Equivalent of eighty-five (85%) percent of the US Dollar Equivalent of outstanding balance of Eligible Accounts of UK Borrower, plus (B) the least of (1) sixty-five (65%) percent multiplied by the US Dollar Equivalent of the Value of the Eligible Inventory of UK Borrower, (2) the sum of eighty-five (85%) of the Net Recovery Cost Percentage of each category of Eligible Inventory of UK Borrower multiplied by the US Dollar Equivalent of the Value thereof, and (3) the UK Inventory Loan Limit, minus

(b) the aggregate amount of reserves, if any, established by Agent under Section 2.1(c) of the Agreement in respect of Advances to be made to UK Borrower.

"UK Inventory Loan Limit" means $11,250,000.

"UK Maximum Amount" means $25,000,000, as such amount may be adjusted in accordance with Section 2.3 hereof.

"Underlying Issuer" means Wells Fargo or one of its Affiliates.

"Underlying Letter of Credit" means a Letter of Credit that has been issued by an Underlying Issuer.

"United States" means the United States of America.

"US Borrowers" has the meaning specified therefor in the preamble of the Agreement.

"US Borrowers Tax Liability" means, for any taxable year, an amount equal to the product of (a) the aggregate taxable income of the US Borrowers and their Subsidiaries, computed as if the Borrower and their Subsidiaries were a single entity and (b) the highest effective combined federal, state and local income tax rate applicable to corporations for the taxable year in question and for the state (of all the states of the United States) with the highest corporate income or franchise tax rate and further taking into account the deductibility of state and local taxes for federal income purposes.

"US Borrowing Base" means, as of any date of determination, the result of:

(a) the amount equal to eighty-five (85%) percent of the US Dollar Equivalent of the outstanding balance of Eligible Accounts of US Borrowers; plus

(b) the lesser of (i) sixty-five (65%) percent multiplied by the US Dollar Equivalent of the Value of the Eligible Inventory of US Borrowers, or (ii) the sum of eighty-five (85%) percent of the Net Recovery Cost Percentage of each category of Eligible Inventory of US Borrowers multiplied by the Value thereof, in each case as determined by Agent in accordance with the applicable Borrowing Base Certificate, minus

(c) the aggregate amount of reserves, if any, established by Agent under Section 2.1(c) of the Agreement in respect of Advances to be made to US Borrowers.

"US Dollar Equivalent" means at any time as to any amount denominated in US Dollars, the amount thereof at such time, and as to any amount denominated in any other currency, the equivalent amount in US Dollars calculated by Agent by converting such foreign currency involved in such computation into US Dollars at the spot rate for the purchase of US Dollars with the applicable foreign currency as published in the Wall Street Journal in the "Exchange Rate" column under the heading "Currency Trading" (if currency is not quoted in the Wall Street Journal on such day, such other source as the Agent shall reasonably select) on the Business Day immediately prior to such determination.

"Usage" has the meaning specified therefor in Section 2.1(ii)(B) of the Agreement.

"Voidable Transfer" has the meaning specified therefor in Section 17.8 of the Agreement.

"Wells Fargo" means Wells Fargo Bank, National Association, a national banking association.

"WFCF" means Wells Fargo Capital Finance, LLC, a Delaware limited liability company.

SCHEDULE 3.1
to
CREDIT AGREEMENT

Conditions Precedent

The obligation of each Lender to make its initial extension of credit provided for in the Agreement is subject to the fulfillment, to the satisfaction of each Lender (the making of such initial extension of credit by any Lender being conclusively deemed to be its satisfaction or waiver of the following), of each of the following conditions precedent:

the Closing Date shall occur on or before **[**July 15, 2011**]**;

(a) Agent shall have received (i) a certified copy of the Confirmation Order, which order shall be in form and substance satisfactory to Agent, entered by the Bankruptcy Court after due notice to all creditors and other parties-in-interest and as entered on the docket of the Clerk of such Bankruptcy Court, and there shall be no appeal or other contest or certiorari proceeding taken or pending with respect to such order and the time to appeal or contest such order shall have expired and such Confirmation Order shall be in full force and effect and shall not have been modified, reversed, stayed or vacated and shall be a Final Order, and (ii) all information as to the amounts of significant administrative expenses, priority tax claims, and reclamation claims arising in the Chapter 11 Cases which are to be paid at closing or to the extent to remain outstanding after closing are in the amounts set forth in the projections received by Agent prior to the date hereof;

(b) (i) Any amendments to the Plan (as in effect as of May 5, 2011) shall be in form and substance satisfactory to Agent (including all schedules, exhibits, amendments, supplements, indemnifications, assignments and all other documents delivered pursuant thereto or in connection therewith). The Plan shall be substantially consummated and effective as of the Closing Date and the initial Loans under the Agreement, (ii) no motion, action or proceeding shall be pending against a Borrower or Guarantor by any creditor or other party-in-interest in the Bankruptcy Court or any other court of competent jurisdiction which adversely affects or may reasonably be expected to adversely affect the Plan in any material respect, the post-consummation business of any Borrower or Guarantor in any material respect or the Credit Facility, and (iii) Agent shall have acknowledged that the Plan, and all amendments thereto, received by Agent prior to the date hereof are in form and substance reasonably satisfactory to it, including, without limitation, the Plan Supplement (as defined in the Plan);

(c) the Existing LC Documents and the Final LC Financing Order shall continue to be in full force and effect through the Plan Effective Date and the making of the initial Loans or Letters of Credit to Borrowers pursuant to the Agreement. Upon the Plan Effective Date, Agent shall have received, in form and substance reasonably satisfactory to Agent, all releases, terminations and such other documents as Agent may request to evidence and effectuate the termination and release of any interest in and to any assets and properties of each Borrower and Guarantor granted pursuant to the Existing LC Documents, Existing Note Documents, Final Note Financing Order, and Final LC Financing Order that is not a Permitted Lien, duly authorized, executed and delivered by it or each of them, including, but not limited to, (i) UCC termination statements for all UCC financing statements

previously filed with respect to any such interests including, without limitation, in respect of the Existing Note Documents, that do not constitute Permitted Liens, filed against any Borrower or Guarantor or any of their predecessors, as debtor (ii) termination agreements, in form and substance satisfactory to Agent, with respect to each of (A) the Existing LC Documents and (B) the Existing Note Documents; and (iii) satisfactions and discharges of any mortgages, deeds of trust or deeds to secure any other debt by any Borrower or Guarantor that do not constitute Permitted Liens, in form acceptable for recording with the appropriate Governmental Authority;

(d) (i) Agent shall have received any updates or modifications to the projected financial statements of Borrowers and Guarantors previously received by Agent, in each case in form and substance satisfactory to Agent, and (ii) Agent shall be satisfied that after giving pro forma effect to the credit facility and the transactions contemplated hereby, the consolidated pro forma adjusted EBITDA of Borrowers and Guarantors will be at least $17,000,000 for the twelve (12) months ended as of the most recent month end prior to the Closing Date if the most recent month end prior to such Closing Date is thirty (30) days or more after such month end or for the second month end prior to such Closing Date if it is less than thirty (30) days after such month end;

(e) **[**Reserved**]**;

(f) **[**Reserved**]**;

(g) Agent shall have received each of the following documents, in form and substance satisfactory to Agent, duly executed, and each such document shall be in full force and effect:

(i) the Security Agreement,

(ii) a disbursement letter executed and delivered by each Borrower to Agent regarding the extensions of credit to be made on the Closing Date, the form and substance of which is satisfactory to Agent,

(iii) the Fee Letter,

(iv) the Guaranty,

(v) a Pledge and Security Agreement made by Parent and Constar Foreign Holdings, Inc. in favor of Agent;

(vi) the Intercreditor Agreement;

(vii) a security over shares agreement by the parent of UK Borrower in favor of Agent with respect to the shares of UK Borrower; and

(viii) a **[**Deed of Charge**]** by UK Borrower in favor of Agent with respect to the assets of UK Borrower.

(h) Agent shall have received a certificate from the Secretary or director of each Borrower (i) attesting to the resolutions of such Borrower's Board of Directors authorizing its

execution, delivery, and performance of this Agreement and the other Loan Documents to which such Borrower is a party, (ii) authorizing specific officers of such Borrower to execute the same, and (iii) attesting to the incumbency and signatures of such specific officers of such Borrower;

(i) Agent shall have received copies of each Borrower's Governing Documents, as amended, modified, or supplemented to the Closing Date, certified by the Secretary of such Borrower;

(j) Agent shall have received a certificate of status with respect to each Borrower, dated within ten (10) days of the Closing Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Borrower, which certificate shall indicate that such Borrower is in good standing in such jurisdiction;

(k) Agent shall have received certificates of status with respect to each Borrower, each dated within thirty (30) days of the Closing Date, such certificates to be issued by the appropriate officer of the jurisdictions (other than the jurisdiction of organization of such Borrower) in which its failure to be duly qualified or licensed would constitute a Material Adverse Change, which certificates shall indicate that such Borrower is in good standing in such jurisdictions;

(l) Agent shall have received certificates of insurance, together with the endorsements thereto, as are required by Section 5.6, the form and substance of which shall be satisfactory to Agent;

(m) Agent shall have received an opinions of Borrowers' U.S. and U.K. counsel, each in form and substance reasonably satisfactory to Agent;

(n) Borrowers shall have minimum opening Excess Availability at closing after the application of proceeds of the initial Loans and after provision for payment of all fees and expenses of the transaction, including any payments required to be made in connection with the consummation of the Plan, of not less than $10,000,000, or such lesser amount as may be acceptable to Agent in the event the Closing Date is prior to June 1, 2011;

(o) Agent shall have received an update of the existing field examinations of the business and collateral of Borrowers and Guarantors prior to closing consistent with Agent's customary procedures and practices and as otherwise required by the nature and circumstances of the businesses of Borrowers and Guarantors (and including current agings of receivables, current perpetual inventory records and/or roll forwards of accounts and inventory through the date of closing, together with reasonable supporting documentation);

(p) there shall be no Material Adverse Change in the business, operations, profits or assets of Borrowers and Guarantors shall have occurred since November 30, 2010 (it being understood that the commencement of the Chapter 11 Cases, any defaults under agreements that have no effect under the terms of the Bankruptcy Code as a result of the commencement thereof, reduction in payment terms by suppliers, and reclamation claims shall not be deemed a material adverse change);

(q) there shall be no Defaults or Events of Default on the Closing Date under any of the Loan Documents and no Event of Default under or in respect of any material debt or any material contract of any Loan Party;

(r) Agent and Lenders shall have received the payment of all fees required to be paid hereunder or under the terms of any fee letter or commitment letter, or otherwise under the Loan Documents;

(s) (i) there shall be no material misstatements in or omissions from the materials previously furnished to Agent by Borrowers and Guarantors;

(t) [Reserved].

(u) [Reserved**]**;

(v) Agent shall have received an appraisal of the net orderly liquidation value applicable to each Borrower's Inventory and an appraisal of each Borrower's Equipment, the results of which shall be satisfactory to Agent;

(w) Agent shall have received a set of Projections of Loan Parties, taken as a whole, for the three (3) year period following the Closing Date (on a year-by-year basis, and for the one (1) year period following the Closing Date, on a month-by-month basis), in form and substance (including as to scope and underlying assumptions) satisfactory to Agent;

(x) [Reserved]

(y) Borrowers shall have paid all Lender Group Expenses incurred in connection with the transactions evidenced by this Agreement; and

(z) Loan Parties and each of their Subsidiaries shall have received all licenses, approvals or evidence of other actions required by any Governmental Authority in connection with the execution and delivery by Loan Parties or their Subsidiaries of the Loan Documents or with the consummation of the transactions contemplated thereby, except for licenses, approvals or other items, the failure of which to obtain would not reasonably be expected to result in a Material Adverse Change.

SCHEDULE 5.1
TO
CREDIT AGREEMENT

Financial Statements; Reports, Certificates

Deliver to Agent (and if so requested by Agent, with copies for each Lender), each of the financial statements, reports, or other items set forth set forth below at the following times in form satisfactory to Agent:

as soon as available, but in any event within thirty (30) days (forty-five (45) days in the case of a month that is the end of one of Loan Parties' fiscal quarters) after the end of each month during Loan Parties' fiscal years	a) an unaudited consolidated balance sheet, income statement, and statement of cash flow covering Loan Parties' operations during such period, and b) a Compliance Certificate.
as soon as available, but in any event within ninety (90) days after the end of Loan Parties' fiscal years	c) consolidated financial statements of Loan Parties for each such fiscal year, audited by independent certified public accountants reasonably acceptable to Agent and certified, without any qualifications (including any (A) "going concern" or like qualification or exception, (B) qualification or exception as to the scope of such audit, or (C) qualification which relates to the treatment or classification of any item and which, as a condition to the removal of such qualification, would require an adjustment to such item, the effect of which would be to cause any noncompliance with the provisions of Section 6.16), other than **[**(x) for the fiscal year ending December 31, 2011**]** and (y) qualifications resulting solely from the classification of the Obligations as short term Indebtedness during the one year period prior to the Maturity Date, by such accountants to have been prepared in accordance with GAAP (such audited financial statements to include a balance sheet, income statement, and statement of cash flow and, if prepared, such accountants' letter to management), and d) a Compliance Certificate.

as soon as available, but in any event within sixty (60) days after the start of Loan Parties' fiscal years,	e) copies of Projections for the Loan Parties, taken as a whole, in form (including as to scope and underlying assumptions) satisfactory to Agent, in its Permitted Discretion, for the forthcoming three (3) years (or the remaining term of this Agreement, whichever is shorter), year by year, and for the forthcoming fiscal year, month by month, certified by the chief financial officer of Administrative Loan Party as being such officer's good faith estimate of the financial performance of Loan Parties during the period covered thereby.
if and when filed by Loan Parties	f) Form 10-Q quarterly reports, Form 10-K annual reports, and Form 8-K current reports, and g) any other filings made by any Loan Party with the SEC.
promptly, but in any event within ten (10) Business Days after any Loan Party has knowledge of any event or condition that constitutes a Default or an Event of Default	h) notice of such event or condition and a statement of the curative action that Loan Parties propose to take with respect thereto.
promptly after the commencement thereof, but in any event ten (10) Business Days after the service of process with respect thereto on any Loan Party	i) notice of all actions, suits, or proceedings brought by or against any Loan Party before any Governmental Authority which reasonably could be expected to result in a Material Adverse Change.
promptly, but in any event within ten (10) Business Days after any Loan Party has knowledge thereof	j) notice of all labor negotiations or strikes or other labor actions affecting any Loan Party, and k) notice of termination of any Material Contract of any Loan Party.

not more than two (2) times in any twelve (12) month period at the expense of Borrowers so long as Excess Availability during such twelve (12) months is not less than 12.5% of Maximum Credit and not more than three (3) times in any twelve (12) month period at the expense of Borrowers if at any time Excess Availability during such twelve (12) months is less than such amount	l) an appraisal of the Inventory of each Loan Party in each case in form and substance satisfactory to Agent and by an appraiser acceptable to Agent. m) a field examination with respect to the Collateral
promptly after the receipt thereof or the sending thereof by Parent or any Borrower (or on its or their behalf)	n) copies of material notices or demands in connection under the Roll-Over Facility Documents or Shareholder Facility Documents.
Promptly upon the request of Agent,	o) any other information reasonably requested relating to the financial condition of Loan Parties.

SCHEDULE 5.2
TO
CREDIT AGREEMENT

Collateral Reporting

Provide Agent (and if so requested by Agent, with copies for each Lender) with each of the documents set forth below at the following times in form satisfactory to Agent:

Monthly (no later than the tenth (10th) Business Day of each month) (unless (A)(i) Excess Availability of Borrowers is less than twelve and one-half (12.5%) percent of the Maximum Credit for three consecutive days or (ii) a Default or Event of Default has occurred and is continuing, then weekly with respect to Accounts only (not later than the third 3rd Business Day of the week following that in which such triggering event shall have occurred), until such time as such Default or Event of Default is not continuing or Excess Availability is at least 12.5% of the Maximum Credit as of any subsequent reporting date or (B) with respect to Accounts in the Borrowing Base, more frequently at the sole option of the Borrowers)	a) a Borrowing Base Certificate, b) a detailed aging, by total, of Borrowers' Accounts, together with a reconciliation and supporting documentation for any reconciling items noted (delivered electronically in an acceptable format, if Borrowers have implemented electronic reporting), c) a detailed calculation of those Accounts that are not eligible for the Borrowing Base, if Borrowers have not implemented electronic reporting, d) a detailed Inventory system/perpetual report together with a reconciliation to Borrowers' general ledger accounts (delivered electronically in an acceptable format, if Borrowers have implemented electronic reporting), e) a detailed report regarding Additional Inventory, a detailed report regarding (i)GL Account # 17020 - obsolete Labels, (ii) GL Account # 17050 - Inventory Adjustment, (iii) GL Account # 13930 - Allowance for obsolete Goods, (iv) RM payable to Vendors, to the extent not otherwise provided in a reconciliation or other report hereunder, a detailed calculation of Inventory categories that are not eligible for the Borrowing Base, if Borrowers have not implemented electronic reporting, a detailed report regarding (i) Sales in-transit FOB Destination, (ii) GL Account # 33530 - Accrued Customer Allowances, (iii) GL Account # 33080 - Accrued Royalty Expense, (iv) GL Account # 33940 - Customer Incentives, (v) Non-Trade Accounts, to the extent not otherwise provided in a reconciliation or other report hereunder, f) a detailed listing, by vendor, of Borrowers' past due accounts payable and any book overdraft (delivered electronically in an acceptable format, if Borrowers have implemented electronic reporting) of any held checks, and g) a monthly Account roll-forward, in a format acceptable to Agent in

	its discretion, tied to the beginning and ending account receivable balances of Borrowers' general ledger.
Monthly (no later than the thirtieth (30th) day of each month)	h) a reconciliation of Accounts, trade accounts payable, and Inventory of Borrowers' general ledger accounts to its monthly financial statements including any book reserves related to each category.
Quarterly (no later than the forty-fifth (45th) day of each quarter)	i) a report regarding Borrowers' accrued, but unpaid, ad valorem taxes, j) if not already provided, a report indicating any new trademarks or renewal or extension of any trademark registration of Loan Parties, k) if not already provided, a report indicating rights to any new patent application or issued patent or become entitled to the benefit of any patent application or patent for any divisional, continuation, continuation-in-part, reissue, or reexamination of any existing patent or patent application of Loan Parties, and l) if not already provided, a report indicating any new copyright applications of Loan Parties.
Annually (no later than the thirtieth (30th) day of each year)	m) a detailed list of Borrowers' customers, with address and contact information.
Promptly upon request by Agent	n) such other reports as to the Collateral or the financial condition of Borrowers, as Agent may reasonably request.

EXHIBIT A-2

$[15,000,000][1]

CREDIT AGREEMENT

among

Constar Group, Inc., a Delaware corporation
Constar International LLC, a Delaware limited liability company
Constar, Inc., a Pennsylvania corporation,
Constar Foreign Holdings, Inc., a Delaware corporation,
DT, Inc., a Delaware corporation,
BFF Inc., a Delaware corporation,
Constar International U.K. Limited, a company organized under the laws of England and Wales,
as the Borrowers,

The Several Debt Holders from Time to Time Party Hereto,

and

Black Diamond Commercial Finance, L.L.C.,
as Debt Holder Manager and Collateral Agent

Dated as of May __, 2011

THIS AGREEMENT IS SUBJECT TO THE (A) ROLL-OVER FACILITY INTERCREDITOR AGREEMENT, (B) TERM INTERCREDITOR AGREEMENT, AND (C) ABL INTERCREDITOR AGREEMENT, EACH AS DEFINED HEREIN.

[1] To be allocated between Note Purchase Agreement and Credit Agreement as designated by the DIP Lenders.

TABLE OF CONTENTS

Page

SCHEDULES:

Schedule 1.1A	Commitments
Schedule 5.1	Closing Conditions
Schedule A-1.1B	Mortgaged Properties
Schedule B-1.1(b)	Capitalization of Borrowers
Schedule B-1.1(c)	Subsidiaries
Schedule B-1.1(d)	Capital Stock Rights
Schedule B-1.6 (a)	Legal Name and Jurisdiction of Organization
Schedule B-1.6(b)	Chief Executive Office
Schedule B-1.6(c)	Tax and Organizational Identification Numbers
Schedule B-1.6(d)	Commercial Tort Claims
Schedule B-1.7(b)	Litigation
Schedule B-1.12	Environmental Condition
Schedule B-1.13	Intellectual Property
Schedule B-1.15	Deposit Accounts and Security Accounts
Schedule B-1.17	Material Contracts
Schedule B-1.19	Indebtedness
Schedule B-1.20	Payment of Taxes
Schedule B-1.28	Locations of Inventory and Equipment
Schedule B-1.33	Filing Offices
Schedule C-1.14	Post-Closing Matters
Schedule D-1.1(e)	Existing Indebtedness
Schedule D-1.2(h)	Existing Liens
Schedule D-1.6	Existing Investments
Schedule D-1.8	Transactions with Affiliates
Schedule D-1.16	Control Agreements

EXHIBITS:

Exhibit A	Assignment and Assumption
Exhibit B	Master Intercompany Note
Exhibit C	Officer’s Certificate
Exhibit D	Secretary’s Certificate
Exhibit E	Closing Date Certificate
Exhibit F-1	Landlord Waiver
Exhibit F-2	Bailee Waiver
Exhibit G	Security Agreement
Exhibit H	Statement from Non-U.S. Debt Holder
Exhibit I-1	ABL Intercreditor Agreement
Exhibit I-2	Roll-Over Facility Intercreditor Agreement
Exhibit I-3	Shareholder Facility Intercreditor Agreement
Exhibit I-4	Term Intercreditor Agreement
Exhibit J	Commitment Amount Increase Request

CREDIT AGREEMENT (this "Agreement"), dated as of May [__], 2011, among Constar Group, Inc., a Delaware corporation ("Parent"), Constar International LLC, a Delaware limited liability company ("Holdings"), Constar, Inc., a Pennsylvania corporation ("Constar"), Constar Foreign Holdings, Inc., a Delaware corporation, ("Constar Foreign Holdings"), DT, Inc., a Delaware corporation ("DT"), BFF Inc., a Delaware corporation ("BFF") and Constar International U.K. Limited, a company organized under the laws of England and Wales ("Constar UK", and together with Constar, Constar Foreign Holdings, DT and BFF, each a "Borrower" and collectively, the "Borrowers"), the several banks and other financial institutions or entities from time to time parties to this Agreement (each a "Debt Holder" and collectively, the "Debt Holders", as defined in Annex A of this Agreement), Black Diamond Commercial Finance, L.L.C., as administrative agent for the Debt Holders (in such capacity under this Agreement and the other Facility Documents, together with any of its successors and assigns, the "Debt Holder Manager") and as collateral agent for the Debt Holders (in such capacity under this Agreement and the other Facility Documents, together with any of its successors and assigns, the "Collateral Agent").

RECITALS

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, on January 11, 2011 (the "Petition Date"), Constar International Inc., a Delaware corporation (as predecessor-in-interest to Holdings), Constar, BFF, DT, Constar Foreign Holdings, and Constar U.K., and certain other entities (the "DIP Parties") each filed a voluntary petition for relief (collectively, the "Cases") under chapter 11 of the Bankruptcy Code, Case No. 11-10104 through 11-10109 with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, the DIP Parties are party to that certain Senior Secured Priming Super-Priority Debtor in Possession Note Purchase Agreement dated as of January 14, 2011 (the "Existing DIP Credit Facility") by and among the DIP Parties, the Note Parties party thereto, the purchasers party thereto (the "Existing DIP Holders") and Black Diamond Commercial Finance, L.L.C., as agent for the Existing DIP Holders whereby the DIP Parties issued and sold to the Existing DIP Holders secured notes in an aggregate principal amount of $55,000,000;

WHEREAS, pursuant to the terms of the Confirmed Plan as confirmed by the Confirmation Order, an amount of [$15,000,000] of obligations under the credit facility evidenced hereby and under the Roll-Over Notes and Roll-Over Note Purchase Agreement may be accepted by the Purchasers as payment for [$15,000,000] in principal amount of obligations under the Existing DIP Credit Facility;

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

SECTION 1. DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1.1. To the extent not set forth herein or below, all other capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth for such terms on Annexes A through E attached hereto.

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

"Additional Covenants": has the meaning set forth in Section 10.25.

"Additional Events of Default": has the meaning set forth in Section 10.25.

"Additional Facility Commitment": as to any Debt Holder, its obligation to make its portion of the additional Facility Indebtedness to the applicable Borrower pursuant to Section 2.2 in the principal amount set forth in the acceptance delivered to the Debt Holder Manager pursuant to Section 2.2 by the applicable Debt Holder in response to each Commitment Amount Increase Request.

"Additional Fees": has the meaning set forth in Section 10.25.

"Additional Provisions": has the meaning set forth in Section 10.25.

"Agreement": has the meaning set forth in the recitals hereto.

"Approved Fund": has the meaning set forth in Section 10.6(c).

"Assignee": has the meaning set forth in Section 10.6(b).

"Assignment and Assumption": an Assignment and Assumption, substantially in the form of Exhibit A, with such changes as may be approved by Debt Holder Manager in its sole discretion.

"Bankruptcy Code": 11 U.S.C. 101 et seq.

"Bankruptcy Court": has the meaning set forth in the recitals hereto.

"Base Rate": for any day, a rate per annum equal to the rate last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest rate per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H. 15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by Debt Holder Manager) or any similar release by the Federal Reserve Board (as determined by Debt Holder Manager). Any change in the Base Rate due to a change in any of the foregoing shall be effective on the effective date of such change in the "bank prime loan" rate or Federal Funds Rate.

"Benefitted Debt Holder": has the meaning set forth in Section 10.7(a).

"Borrower": has the meaning set forth in the recitals hereto.

"Closing Date Certificate": a Closing Date Certificate substantially in the form of Exhibit E.

"Collateral": as defined in the Roll-Over Security Agreement.

"Collateral Access Agreement": (a) a landlord waiver (with a copy of the relevant lease attached) with respect to personal property located at real property leased by any Facility Party, substantially in the form of Exhibit F-1 attached hereto (with such modifications as the Collateral Agent may approve in its sole discretion) or (b) a bailee waiver with respect to Collateral maintained by a Facility Party with a bailee, substantially in the form of Exhibit F-2 attached hereto (with such modifications as the Collateral Agent may approve in its sole discretion).

"Commitment": as to any Debt Holder, the obligation of such Debt Holder, if any, to be deemed to have made an Extension of Credit to the Borrowers in a principal amount not to exceed the amount set forth under the heading "Commitment" opposite such Debt Holder's name on Schedule 1.1A.

"Commitment Amount Increase": an increase of the Commitments pursuant to Section 2.2 of this Agreement.

"Commitment Amount Increase Request": a request for an increase of the Commitments under this Agreement and the Roll-Over Note Purchase Agreement delivered pursuant to Section 2.2 and substantially in the form attached hereto as Exhibit J or in such other form reasonably acceptable to the Debt Holder Manager.

"Communications": has the meaning set forth in Section 9.12(a).

"Consolidated Cash Interest Expense": for any period, Consolidated Interest Expense for such period, excluding any amount not payable in cash.

"Consolidated Current Assets": at any date, all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Facility Parties and their Subsidiaries at such date.

"Consolidated Current Liabilities": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Facility Parties and their Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Facility Parties and their Subsidiaries and (b) without duplication of clause (a) above, all Indebtedness consisting of ABL Loans to the extent otherwise included therein.

"Consolidated Interest Expense": with respect to any Person for any period, interest expense paid or payable of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, and including, without duplication, (i) net amount payable or receivable under any Swap Agreement that is hedging interest expenses, (ii) interest expense attributable to Capital Lease Obligations, (iii) commissions, discounts, and other fees and charges attributable to letters of credit, surety bonds and performance bonds (whether or not matured), (iv) amortization of debt discount, (v) capitalized interest and interest paid in the form of additional Indebtedness, and (vi) cash or non-cash interest expense

"Consolidated Net Income": for any Person, for any period, the consolidated net income (or loss) of such Person and its Subsidiaries for such period; provided, however, that (a) the net income of any other Person in which such Person or one of its Subsidiaries has a joint interest with a third Party (which interest does not cause the net income of such other Person to be consolidated into the net income of such Person) shall be included only to the extent of the amount of dividends or distributions paid to such Person or Subsidiary and (b) the net income of any Subsidiary of such Person that is subject to any restriction or limitation on the payment of dividends or the making of other distributions shall be excluded to the extent of such restriction or limitation.

"Consolidated Working Capital": as of any date of determination, the excess of (a) Consolidated Current Assets of the Facility Parties and their Subsidiaries on a consolidated basis without duplication at such time less (b) Consolidated Current Liabilities of the Facility Parties and their Subsidiaries on a consolidated basis without duplication at such time.

"Control Agreement": a control agreement, in form and substance reasonably satisfactory to the Collateral Agent, entered into with the bank or securities intermediary at which any Deposit Account or Securities Account is maintained by any Facility Party as required under the terms of Section 1.16 of Annex D or the Security Agreement. Schedule D-1.16 identifies all of the Control Agreements that are required to be in effect on the Closing Date.

"DIP Parties": has the meaning set forth in the recitals hereto.

"Disqualified Debt Holder": a direct or indirect competitor of any Facility Party or any Subsidiary of any Facility Party from time to time identified to the Debt Holder Manager by the Constar Representative on a good faith basis.

"Eligible Assignee": (a) any Roll-Over Debt Holder, any Affiliate of any Roll-Over Debt Holder and any Approved Fund or (b) any commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends credit or buys loans as one of its businesses; provided that Disqualified Debt Holders will not constitute Eligible Assignees.

"Eurocurrency Reserve Requirements": for any day as applied to each Eurodollar Facility Indebtedness, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed

for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

"Eurodollar Base Rate": with respect to each calendar month, the rate appearing on the Reuters Screen LIBOR01 Page as of 11:00 A.M., London time, two Business Days prior to the beginning of such calendar month; provided that if no such offered rate exists or a Eurodollar Termination Event shall have occurred, such rate will be the higher of (x) the rate of interest per annum, as determined by the Debt Holder Manager, at which deposits of Dollars in immediately available funds are offered at 11:00 A.M. London time two (2) Business Days prior to the first day in such calendar month by major financial institutions reasonably satisfactory to the Debt Holder Manager in the London interbank market for such calendar month for the applicable amount on such date of determination and (y) the Base Rate.

"Eurodollar Facility Indebtedness": Facility Indebtedness the rate of interest applicable to which is based upon the Eurodollar Rate.

"Eurodollar Loan": Extensions of Credit bearing interest at the Eurodollar Rate.

"Eurodollar Rate": with respect to each day in each calendar month, a rate per annum determined for such calendar month in accordance with the following formula:

$$\frac{\text{Eurodollar Base Rate}}{\text{1.00 - Eurocurrency Reserve Requirements}}$$

"Eurodollar Rate Obligations": an obligation that bears interest based on the Eurodollar Base Rate.

"Eurodollar Termination Event": if after the date hereof, any Debt Holder shall determine that the introduction of any Requirement of Law, or any change in any Requirement of Law or in the interpretation or administration thereof, has made it unlawful, or that any central bank of other Governmental Authority has asserted that it is unlawful, for any Debt Holder or its Lending Office to have Eurodollar Rate Obligations.

"Excess Availability": has the meaning given to such term in the ABL Credit Agreement.

"Excess Cash Flow": for any period of Parent, an amount equal to (a) the sum, without duplication, of (i) Consolidated Net Income for such period, (ii) the amount of all non-cash charges and expenses (including depreciation and amortization) deducted in arriving at such Consolidated Net Income and (iii) decreases in Consolidated Working Capital for such fiscal year, less (b) the sum, without duplication, of (i) the amount of all non-cash credits and gains included in arriving at such Consolidated Net Income, (ii) the aggregate amount actually paid by the Facility Parties and their Subsidiaries in cash during such fiscal year on account of Capital Expenditures (excluding the principal amount of Indebtedness incurred in connection with such expenditures and any such expenditures financed with the proceeds of any Reinvestment Deferred Amount), (iii) the aggregate amount of all regularly scheduled principal payments of Indebtedness of the Facility Parties and their Subsidiaries made during such fiscal year, (iv) the

aggregate amount of Consolidated Cash Interest Expense paid during such fiscal year, (v) all federal, state, and local income taxes paid in cash during such period, (vi) increases in Consolidated Working Capital for such fiscal year and (vii) the cash amount which is mandatorily prepaid or reinvested pursuant to Section 2.5(c) (or as to which a waiver has been granted by the Required Secured Parties to reinvest) as a result of any Asset Sale or Recovery Event (but only to the extent such Asset Sale or Recovery Event has increased Consolidated Net Income for such period).

"Excess Cash Flow Application Date": has the meaning set forth in Section 2.5(d) of this Agreement.

"Existing DIP Credit Facility": has the meaning set forth in the recitals hereto.

"Existing DIP Holders": has the meaning set forth in the recitals hereto

"Facility Document": this Agreement, the Security Documents, the Intercreditor Agreements to which a Facility Party and the Debt Holder Manager under this Agreement is a party, and all other certificates, documents, instruments or agreements executed and delivered by a Facility Party for the benefit of the Debt Holder Manager or any Debt Holder in connection with this Agreement.

"Facility Indebtedness": any Extension of Credit made by any Debt Holder pursuant to this Agreement and includes, without limitation, Extensions of Credit advanced pursuant to Section 2.1 and Section 2.2 hereof, and other Indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by the Facility Parties to the Debt Holders and the Debt Holder Manager under the Facility Documents.

"Federal Funds Effective Rate": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Debt Holder Manager from three federal funds brokers of recognized standing selected by it.

"Fee Letter": that certain Fee Letter dated as of the date hereof by and among the Debt Holder Manager and the Facility Parties.

"Funding Office": the office of the Debt Holder Manager specified in Section 10.2 or such other office as may be specified from time to time by the Debt Holder Manager as its funding office by written notice to the Constar Representative and the Debt Holders.

"Interest Payment Date": the last day of each month.

"Maturity Date": [_____], 2015.

"Maximum Credit": has the meaning given to such term in the ABL Credit Agreement.

"Mortgages": has the meaning given to the term "Roll-Over Mortgages" in Section 1.1 of Annex A.

"Non-Excluded Taxes": has the meaning set forth in Section 2.12(a).

"Non-U.S. Debt Holder": has the meaning set forth in Section 2.12(d).

"Note": as of a particular time, any promissory note evidencing Extensions of Credit delivered under this Agreement, and each note delivered in substitution or exchange for any such note.

"Note Parties": has the meaning set forth in the Existing DIP Credit Facility.

"Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Facility Indebtedness and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Facility Parties, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Facility Indebtedness and all other obligations and liabilities of the Facility Parties to the Debt Holder Manager or to any Debt Holder, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Facility Document, or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Debt Holder Manager or to any Debt Holder that are required to be paid by the Facility Parties pursuant hereto) or otherwise.

"Participant": has the meaning set forth in Section 10.6(g).

"Parties": has the meaning set forth in Section 10.13(a)(ii).

"Petition Date": has the meaning set forth in the recitals hereto.

"Platform": has the meaning set forth in Section 9.12(b).

"Pro Forma Balance Sheet": has the meaning set forth in Annex B.

"Properties": has the meaning set forth in Annex B.

"Purchasers": has the meaning set forth in the recitals hereto.

"Register": has the meaning set forth in Section 10.6(e).

"Reinvestment Cap": has the meaning set forth in the definition of "Reinvestment Deferred Amount" set forth in this Section 1.1.

"Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds from Term Priority Collateral received by any Group Member in connection therewith that are not applied to prepay the Obligations as a result of the delivery of a

Reinvestment Notice; provided, that, the aggregate Reinvestment Deferred Amount with respect to all Reinvestment Events shall not cumulatively exceed $3,000,000 in the aggregate (the "Reinvestment Cap").

"Reinvestment Event": any Asset Sale or Recovery Event in respect of which the Constar Representative has delivered a Reinvestment Notice.

"Reinvestment Notice": a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Borrowers (directly or indirectly through a Subsidiary) intend and expect to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire or repair assets used or useful in the Facility Parties' business.

"Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair assets used or useful in the Facility Parties' business.

"Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (a) the date occurring two hundred and seventy (270) days after such Reinvestment Event, (b) the date on which the applicable Facility Party shall have determined not to, or shall have otherwise ceased to, acquire or repair assets useful in such Facility Party's business with all or any portion of the relevant Reinvestment Deferred Amount and (c) the date on which an Event of Default shall have occurred and the Required Secured Creditors shall have notified the Constar Representative of the Reinvestment Prepayment Date as a result thereof.

"Required Secured Creditors": has the meaning ascribed to such term in the Roll-Over Facility Intercreditor Agreement.

"Security Agreement": means the "Roll-Over Security Agreement" as set forth in Section 1.1 of Annex A.

"Subordinated Indebtedness": any Indebtedness of any Facility Party which matures in its entirety later than the Facility Indebtedness and by its terms (or by the terms of the instrument under which it is outstanding and to which appropriate reference is made in the instrument evidencing such Subordinated Indebtedness) is made subordinate and junior in right of payment to the Facility Indebtedness and to such Facility Party's other obligations to the Debt Holders hereunder by provisions reasonably satisfactory in form and substance to the Debt Holder Manager.

"Supermajority Secured Creditors": has the meaning ascribed to such term in the Roll-Over Facility Intercreditor Agreement.

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

Section 1.2 Other Definitional Provisions. Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Facility Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(a) As used herein and in the other Facility Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) 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, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time as permitted hereunder.

(b) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(d) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Facility Document, and either Constar Representative or the Required Secured Creditors shall so request, the Debt Holder Manager, the Debt Holders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Secured Creditors); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Constar Representative shall provide to the Debt Holder Manager and the Debt Holders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. For purposes of calculations made pursuant to the terms of this Agreement, GAAP will be deemed to treat operating leases in a manner consistent with their current treatment under generally accepted accounting principles as in effect on the Closing Date, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

Section 2.1 Commitments. Subject to the terms and conditions hereof, as contemplated by the Confirmed Plan, each Borrower severally agrees that each Debt Holder shall

be deemed to have made a term loan (each, an "Extension of Credit" as defined in Annex A of this Agreement; unless otherwise specified herein, where used herein shall mean an Extension of Credit hereunder) to the Borrowers on the Closing Date in an amount equal to the amount of the Commitment of such Debt Holder, the consideration for which shall be such Debt Holder's cancellation of obligations under the Existing DIP Credit Facility, in the same amount as such Commitment, aggregating, together with the original aggregate principal amount of Roll-Over Notes, $15,000,000 of Extensions of Credit hereunder and thereunder.

Section 2.2 Increase in Roll-Over Indebtedness.

(a) Constar Representative may, on any Business Day prior to the Maturity Date, increase the aggregate outstanding principal amount of the Roll-Over Indebtedness by delivering to Debt Holder Manager a Commitment Amount Increase Request. Debt Holder Manager shall notify each of the Roll-Over Debt Holders of such request (each a "Notice of Commitment Amount Increase Request") and each Roll-Over Debt Holder shall be entitled (but not obligated) to increase the amount of its Roll-Over Indebtedness under the Roll-Over Facilities by an amount up to its pro rata share of the amount of the requested increase. To the extent any Roll-Over Debt Holder elects to provide additional Roll-Over Indebtedness, such Roll-Over Debt Holder shall notify Debt Holder Manager within seven (7) Business Days after the receipt of such Notice of Commitment Amount Increase Request; provided, however, that (i) any increase in Roll-Over Indebtedness shall be in an amount (a) not less than $2,000,000 and (b) no greater than $15,000,000 in the aggregate for all such increases, and (ii) each Roll-Over Debt Holder may seek to increase more than its pro rata share of the Roll-Over Indebtedness and, to the extent less than all of the Commitment Amount Increase is obtained by allocating to each Roll-Over Debt Holder its pro rata share thereof, Debt Holder Manager and Constar Representative shall be entitled to allocate any remaining increases in their discretion to Roll-Over Debt Holders electing to participate in amounts greater than their pro rata share, but in no case in excess of their election. Upon the allocation of such Commitment Amount Increase amongst the Roll-Over Debt Holders, Debt Holder Manager shall notify Constar Representative and each Roll-Over Debt Holder that has an allocation of such Commitment Amount Increase of such allocation, and the effective date of a Commitment Amount Increase shall occur ten (10) Business Days after delivery of such notice by Debt Holder Manager. To the extent that any Commitment Amount Increase Request is not fulfilled by Roll-Over Debt Holders, Constar Representative may seek such remainder from Eligible Assignees.

(b) On the date that each of the following conditions have been satisfied, each Roll-Over Debt Holder or Eligible Assignee shall fund its portion of the Commitment Amount Increase in the manner directed by Debt Holder Manager: (i) no Default or Event of Default has occurred and is continuing or would immediately arise as a result thereof, as of the date of the incurrence of such Commitment Amount Increase, (ii) all representations and warranties contained in Annex B hereto shall be true and correct in all material respects on the effective date of such Commitment Amount Increase (except to the extent such representation or warranty relates back to an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date) and (iii) Debt Holder Manager shall have received from each Roll-Over Debt Holder or Eligible Assignee that is providing additional Roll-Over Indebtedness, an Assignment and Assumption duly executed by such Debt Holder or

Eligible Assignee and Constar Representative and such parallel documentation as required in the Roll-Over Note Purchase Agreement.

(c) Additional Roll-Over Indebtedness may (a) be part of an existing tranche of Facility Indebtedness, in which case such additional Facility Indebtedness shall have all of the same terms and conditions as such existing tranche of Facility Indebtedness or (b) constitute a new tranche of Facility Indebtedness, in which case such new tranche of Facility Indebtedness shall have all of the same terms and conditions as any existing tranche(s) of Facility Indebtedness other than principal, maturity date and amortization; provided, however that (a) the weighted average life to maturity of all additional Facility Indebtedness shall be no shorter than the weighted average life to maturity of the then outstanding tranches of Facility Indebtedness (whichever is longest), (b) the applicable maturity date of such additional Facility Indebtedness shall be no shorter than the latest of the final maturity dates of the then outstanding tranches of Facility Indebtedness and (c) the yield applicable to the additional Facility Indebtedness shall be determined by the Constar Representative and the Roll-Over Debt Holders participating in such Commitment Amount Increase.

(d) On the date of any Commitment Amount Increase on which Roll-Over Indebtedness is extended that constitutes an increase to an existing tranche of Facility Indebtedness, subject to the satisfaction of the foregoing terms and conditions, each Debt Holder with additional Facility Indebtedness shall become a Debt Holder with respect to such additional Facility Indebtedness and all matters relating thereto. Any additional Facility Indebtedness advanced under this Section 2.2 shall constitute "Facility Indebtedness" and an "Extension of Credit" for all purposes of this Agreement; provided that any additional Facility Indebtedness that constitutes a new tranche of Facility Indebtedness shall, where the context requires, be referred to as an "Additional Roll-Over Extension of Credit".

(e) The Borrowers agree to pay the reasonable documented out-of-pocket expenses of the Debt Holder Manager relating to any Commitment Amount Increase. Notwithstanding anything herein to the contrary, no existing Debt Holder shall have any obligation to advance additional Facility Indebtedness and each such Debt Holder may, at its option, unconditionally and without cause, decline to advance additional Facility Indebtedness. In connection with any Commitment Amount Increase, the Debt Holder Manager and Constar Representative may, without the consent of any other Debt Holders, effect such amendments to this Agreement and the other Facility Documents as may be necessary or appropriate, in the opinion of the Debt Holder Manager, to effect the provisions of this Section 2.2.

Section 2.3 Fees. On the Closing Date, Borrowers shall pay to Debt Holders and Debt Holder Manager any fees and such other amounts that are due and payable to the Debt Holders and Debt Holder Manager in connection with the Transactions. The Borrowers shall pay to the Debt Holder Manager, any fees and such other amounts that are due and payable to the Debt Holder Manager pursuant to the terms of the applicable Fee Letter.

Section 2.4 Optional Prepayments. Subject to the provisions of the Roll-Over Facility Intercreditor Agreement, the Term Intercreditor Agreement and the ABL Intercreditor Agreement, the Borrowers may at any time and from time to time prepay the Extensions of Credit, in whole or in part, upon irrevocable notice delivered to the Debt Holder Manager no

later than 11:00 A.M., New York City time, three Business Days prior thereto, which notice shall specify the date and amount of prepayment. Upon receipt of any such notice the Debt Holder Manager shall promptly notify each relevant Debt Holder thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments of the Extensions of Credit shall be in an aggregate principal amount of $1,000,000 or a whole multiple thereof.

Section 2.5 Mandatory Prepayments.

(a) [Reserved].

(b) [Reserved].

(c) Subject to the provisions of the Roll-Over Facility Intercreditor Agreement and the Term Intercreditor Agreement, and to the extent not prohibited by the ABL Credit Agreement, if on any date any Group Member shall receive Net Cash Proceeds from any Asset Sale or Recovery Event with respect to the Term Priority Collateral, then:

(i) if a Reinvestment Notice has not been delivered on or prior to the fifth Business Day of the date of receipt by any Facility Party of such Net Cash Proceeds, an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on such date toward the prepayment of the Extensions of Credit; or

(ii) if a Reinvestment Notice has been delivered on or prior to the fifth Business Day of the date of receipt by any Facility Party of such Net Cash Proceeds, an amount equal to the Net Cash Proceeds minus the Reinvestment Deferred Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Extensions of Credit on such Reinvestment Prepayment Date. Notwithstanding the foregoing, any Reinvestment Deferred Amount in excess of the Reinvestment Cap shall be applied toward the prepayment of the Extensions of Credit on such Reinvestment Prepayment Date.

(d) Subject to the provisions of the Term Intercreditor Agreement, the Roll-Over Facility Intercreditor Agreement, and to the extent not prohibited by the ABL Credit Agreement, if, for the period commencing from the Closing Date through December 31, 2011 or any succeeding fiscal year of Parent, there shall be Excess Cash Flow, the Borrowers shall, on the relevant Excess Cash Flow Application Date, apply fifty percent (50%) of such Excess Cash Flow less the amount of any optional prepayments of the Roll-Over Indebtedness and ABL Loans (to the extent accompanied by a permanent reduction of the commitments thereunder) during such period toward the prepayment of the Extensions of Credit as set forth in Section 2.5(e). Subject to the provisions of the Term Intercreditor Agreement, the Roll-Over Facility Intercreditor Agreement and the ABL Credit Agreement, each such prepayment and commitment reduction shall be made on a date (an "Excess Cash Flow Application Date") no later than five days after the earlier of (i) the date on which the financial statements of Parent referred to in Section 1.1(a) of Annex C, for the period with respect to which such prepayment is made, are

required to be delivered to the Roll-Over Debt Holders and (ii) the date such financial statements are actually delivered.

(e) Amounts to be applied in connection with prepayments made pursuant to this Section 2.5 shall be applied as set forth in the Roll-Over Facility Intercreditor Agreement.

Section 2.6 [Reserved].

Section 2.7 Interest Rates and Payment Dates. Subject to Section 2.7(b), each Extension of Credit shall bear interest at a rate per annum equal to the Eurodollar Rate determined for such day plus 8.0%, which is payable as follows:

(a) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (b) of this Section 2.7 shall be payable from time to time on demand of the Required Secured Creditors.

(b) At any time designated by the Required Secured Creditors in writing (which may be at the first instance of the related Event of Default) when an Event of Default has occurred and is continuing, the Borrowers shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the Extensions of Credit and all Obligations under the Facility Documents from and after the date specified in such notice, at a rate per annum which is determined by adding two percent (2.00%) per annum to the interest rate then in effect for such Extensions of Credit (which, for the avoidance of doubt, consists of 8.0% plus the Eurodollar Rate). All such interest shall be payable on demand of the Required Secured Creditors.

Section 2.8 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed. The Debt Holder Manager shall as soon as practicable notify the Constar Representative and the relevant Debt Holders of each determination of a Eurodollar Rate. Any change in the interest rate on an Extension of Credit resulting from a change in the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Debt Holder Manager shall as soon as practicable notify the Constar Representative and the relevant Debt Holders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Debt Holder Manager pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers and the Debt Holders in the absence of manifest error. The Debt Holder Manager shall, at the request of the Constar Representative, deliver to the Constar Representative a statement showing the quotations used by the Debt Holder Manager in determining any interest rate pursuant to Section 2.8(a).

Section 2.9 [Reserved].

Section 2.10 Pro Rata Treatment and Payments. Except as otherwise expressly set forth herein, and subject to the Roll-Over Facility Intercreditor Agreement, each payment (including

each prepayment) by the Borrowers on account of principal of and interest on the (i) Extensions of Credit shall be made pro rata according to the respective outstanding principal amounts of the Extensions of Credit then held by the Debt Holders and (ii) Additional Roll-Over Extensions of Credit advanced pursuant to Section 2.2 shall be made in accordance with Section 2.2.

(a) All payments (including prepayments) to be made by the Borrowers hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Debt Holder Manager, for the account of the Debt Holders, at the Funding Office, in Dollars and in immediately available funds. The Debt Holder Manager shall distribute such payments to each relevant Debt Holder promptly upon receipt in like funds as received, net of any amounts owing by such Debt Holder pursuant to Section 9.7. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(b) If any Debt Holder shall fail to make any payment required to be made by it pursuant to Section 9.7, then the Debt Holder Manager may, in its discretion (notwithstanding any contrary provision of this Agreement), apply any amounts thereafter received by the Debt Holder Manager for the account of such Debt Holder to satisfy such Debt Holder's obligations until all such unsatisfied obligations are fully paid.

(c) Notwithstanding anything herein or any other Facility Document, any payment made (whether voluntary or mandatory) hereunder shall be applied in accordance with the Roll-Over Facility Intercreditor Agreement.

Section 2.11 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Debt Holder with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Debt Holder to any tax of any kind whatsoever with respect to this Agreement or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Debt Holder in respect thereof (except for Non-Excluded Taxes covered by Section 2.12 and changes in the rate of tax on the overall net income of such Debt Holder);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Debt Holder that is not otherwise included in the determination of the Eurodollar Rate; or

(iii) shall impose on such Debt Holder any other condition;

and the result of any of the foregoing is to increase the cost to such Debt Holder, by an amount that such Debt Holder deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrowers shall promptly pay such Debt Holder, upon its demand, any additional amounts necessary to compensate such Debt Holder for such increased cost or reduced amount receivable. If any Debt Holder becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Constar Representative (with a copy to the Debt Holder Manager) of the event by reason of which it has become so entitled.

(b) If any Debt Holder shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Debt Holder or any corporation controlling such Debt Holder with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Debt Holder's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Debt Holder or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Debt Holder's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Debt Holder to be material, then from time to time, after submission by such Debt Holder to the Constar Representative (with a copy to the Debt Holder Manager) of a written request therefor, the Borrowers shall pay to such Debt Holder such additional amount or amounts as will compensate such Debt Holder or such corporation for such reduction.

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Debt Holder to the Constar Representative (with a copy to the Debt Holder Manager) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Borrowers shall not be required to compensate a Debt Holder pursuant to this Section for any amounts incurred more than nine months prior to the date that such Debt Holder notifies the Constar Representative of such Debt Holder's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrowers pursuant to this Section shall survive the termination of this Agreement and the payment of the Extensions of Credit and all other Obligations.

Section 2.12 Taxes.

(a) All payments made by the Borrowers under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Debt Holder Manager or any Debt Holder as a result of a present or former connection between the Debt Holder Manager or such Debt Holder and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Debt Holder Manager

or such Debt Holder having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Facility Document). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Non-Excluded Taxes") or Other Taxes are required to be withheld from any amounts payable to the Debt Holder Manager or any Debt Holder hereunder, the amounts so payable to the Debt Holder Manager or such Debt Holder shall be increased to the extent necessary to yield to the Debt Holder Manager or such Debt Holder (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement, provided, however, that the Borrowers shall not be required to increase any such amounts payable to any Debt Holder with respect to any Non-Excluded Taxes (i) that are attributable to a Non-U.S. Debt Holder's failure to comply with the requirements of paragraph (c) or (d) of this Section or (ii) that are United States withholding taxes imposed on amounts payable to a Non-U.S. Debt Holder at the time such Debt Holder becomes a party to this Agreement, except to the extent that such Debt Holder's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrowers with respect to such Non-Excluded Taxes pursuant to this paragraph.

(b) In addition, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrowers, as promptly as possible thereafter the Borrowers shall send to the Debt Holder Manager for its own account or for the account of the relevant Debt Holder, as the case may be, a certified copy of an original official receipt received by any Borrower showing payment thereof. If the Borrowers fails to pay any Non- Excluded Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Debt Holder Manager the required receipts or other required documentary evidence, the Borrowers shall indemnify the Debt Holder Manager and the Debt Holders for any incremental taxes, interest or penalties that may become payable by the Debt Holder Manager or any Debt Holder as a result of any such failure.

(d) Each Debt Holder (or Assignee or Participant) that is not a "U.S. Person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Debt Holder") shall deliver to the Constar Representative and the Debt Holder Manager (or, in the case of a Participant, to the Debt Holder from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form W-8BEN or Form W-8ECI, or, in the case of a Non-U.S. Debt Holder claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit H and a Form W-8BEN, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Debt Holder claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrowers under this Agreement and the other Facility Documents. Such forms shall be delivered by each Non-U.S. Debt Holder on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-U.S. Debt Holder shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Debt Holder. Each Non-U.S. Debt Holder shall promptly notify the Constar Representative at any time it determines that it is no longer in a position to provide any previously delivered

certificate to the Constar Representative (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non-U.S. Debt Holder shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Debt Holder is not legally able to deliver.

(e) A Debt Holder that is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which the Borrowers are located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Constar Representative (with a copy to the Debt Holder Manager), at the time or times prescribed by applicable law or reasonably requested by the Constar Representative, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, provided that such Debt Holder is legally entitled to complete, execute and deliver such documentation and in such Debt Holder judgment such completion, execution or submission would not materially prejudice the legal position of such Debt Holder.

(f) If the Debt Holder Manager or any Debt Holder determines, in its sole discretion, that it has received a refund of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers have paid additional amounts pursuant to this Section 2.12, it shall pay over such refund to the Borrowers (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section 2.12 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Debt Holder Manager or such Debt Holder and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrowers, upon the request of the Debt Holder Manager or such Debt Holder, agree to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Debt Holder Manager or such Debt Holder in the event the Debt Holder Manager or such Debt Holder is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Debt Holder Manager or any Debt Holder to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrowers or any other Person.

(g) The agreements in this Section shall survive the termination of this Agreement and the payment of the Extensions of Credit and all other Obligations.

Section 2.13 Change of Lending Office. Each Debt Holder agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.11(a) or 2.12 with respect to such Debt Holder, it will, if requested by the Constar Representative, use reasonable efforts (subject to overall policy considerations of such Debt Holder) to designate another lending office for any Extensions of Credit affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Debt Holder, cause such Debt Holder and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrowers or the rights of any Debt Holder pursuant to Section 2.11 or 2.12.

Section 2.14 Replacement of Debt Holder. The Borrowers shall be permitted to replace any Debt Holder that requests reimbursement for amounts owing pursuant to Section 2.11 or 2.12, or which does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Facility Document that requires the consent of each of the Debt Holders or each of the Debt Holders affected thereby, with a replacement financial institution; provided that (1) such replacement does not conflict with any Requirement of Law, (2) prior to any such replacement, such Debt Holder shall have taken no action under Section 2.13 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.11 or 2.12, (3) the replacement Debt Holder shall purchase, at par, all Extensions of Credit and other amounts owing to such replaced Debt Holder on or prior to the date of replacement, (4) the replacement Debt Holder shall be satisfactory to the Borrowers, (5) the replaced Debt Holder shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Borrowers shall be obligated to pay the registration and processing fee referred to therein), (6) until such time as such replacement shall be consummated, the Borrowers shall pay all additional amounts (if any) required pursuant to Section 2.11 or 2.12, as the case may be, and (7) any such replacement shall not be deemed to be a waiver of any rights that the Borrowers, the Debt Holder Manager or any other Debt Holder shall have against the replaced Debt Holder.

Section 2.15 Indemnity.

The Borrowers jointly and severally agree to indemnify each Debt Holder for, and to hold each Debt Holder harmless from, any loss or expense that such Debt Holder may sustain or incur as a consequence of (a) default by the Borrowers in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrowers have given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrowers in making any prepayment of or conversion from Eurodollar Loans after the Borrowers have given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Extensions of Credit provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Debt Holder) that would have accrued to such Debt Holder on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Constar Representative by any Debt Holder shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Extensions of Credit and all other amounts payable hereunder.

SECTION 3. [RESERVED]

SECTION 4. REPRESENTATIONS AND WARRANTIES

The representations and warranties of the Facility Parties contained in Annex B hereto (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated herein by reference as if set forth in full herein.

SECTION 5. CONDITIONS PRECEDENT

Section 5.1 Conditions to Initial Extension of Credit. The agreement of each Debt Holder to make the initial extension of credit requested to be made by it is subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date, of the conditions precedent set forth in Schedule 5.1 attached hereto and the following:

(a) Financial Statements. The Debt Holder Manager and each of the Debt Holders shall have received (i) any updates or modifications to the projected financial statement of the Facility Parties previously received by the Debt Holder Manager and the Debt Holders, in each case, in form and substance satisfactory to the Debt Holder Manager and Debt Holders and (ii) Debt Holder Manager shall be satisfied that after giving pro forma effect to the Facility Documents and the transactions contemplated hereby, the consolidated pro forma adjusted Consolidated EBITDA of the Facility Parties will be at least $17,000,000 for the twelve (12) months ended as of the most recent month end prior to the Closing Date if the most recent month end prior to such Closing Date is thirty (30) days or more after such month end or for the second month end prior to such Closing Date if it is less than thirty (30) days after such month end.

(b) Approvals. Except as set forth on Schedule 5.1(b), all governmental and third party approvals (including landlords' and other consents) necessary in connection with the continuing operations of the Group Members and the transactions contemplated hereby, under the ABL Loan Documents, the Shareholder Facility Documents and Roll-Over Note Purchase Documents shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the Transaction, the extensions of credit contemplated hereby, the financing contemplated by the ABL Loan Documents, the Shareholder Facility Documents or the Roll-Over Note Purchase Documents.

(c) Lien Searches. The Debt Holder Manager shall have received the results of a recent lien search in each of the jurisdictions where assets of the Facility Parties are located, and such search shall reveal no liens on any of the assets of the Facility Parties except for liens permitted by Section 1.2 of Annex D or discharged on or prior to the Closing Date pursuant to documentation satisfactory to the Debt Holder Manager.

(d) Organizational Documents; Incumbency. Debt Holder Manager shall have received a Secretary Certificate which includes: (i) one copy of each Organizational Document of each Facility Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto; (ii) signature and incumbency certificates of the officers of such Person (including, without limitation, those executing the Facility Documents to which it is a party); (iii) resolutions of the

board of directors or similar governing body of each Facility Party approving and authorizing the execution, delivery and performance of this Agreement and the other Facility Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority (A) of each Facility Party's jurisdiction of incorporation, organization or formation and (B) in each jurisdiction in which each Facility Party is qualified as a foreign corporation or other entity to do business, in the case of this clause (B), where the failure to be so qualified would reasonably be expected to have a Material Adverse Effect, each dated a recent date prior to the Closing Date; and (v) copies of all other agreements entered into by any Facility Party in connection with the transactions to be consummated on the Closing Date; which shall be in form and substance reasonably acceptable to the Debt Holder Manager and Debt Holders.

(e) Fees. The Debt Holder and the Debt Holder Manager shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel, including Kirkland & Ellis LLP), on or before the Closing Date.

(f) Legal Opinions. The Debt Holder Manager shall have received the following executed legal opinions:

(i) the legal opinion of [_____], counsel to the Facility Parties;

(ii) the legal opinion of local counsel in Pennsylvania and of such other special and local counsel as may be required by the Debt Holder Manager or Debt Holders.

Each such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Debt Holder Manager or Debt Holders may reasonably require.

(g) Pledged Stock; Stock Powers; Pledged Notes. The Collateral Agent shall have received the (i) certificates representing the shares of Capital Stock pledged pursuant to the Security Documents, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (if any) pledged to the Collateral Agent pursuant to the Security Documents endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(h) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Collateral Agent to be filed, registered or recorded in order to create in favor of the Collateral Agent, for the benefit of the Debt Holders, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 1.2 of Annex D), shall be in proper form for filing, registration or recordation.

(i) Insurance. The Collateral Agent shall have received insurance certificates satisfying the requirements of the Security Agreement.

(j) Collateral Access Agreements. Except as set forth on Schedule C-1.14, the Collateral Agent shall have received (a) a Collateral Access Agreement with respect to each leased real property or bailment with respect to which a similar agreement has been delivered under the ABL Loan Documents and (b) a Collateral Access Agreement with respect to each leased real property for which the landlord or lessor is an Affiliate of any Facility Party.

(k) Transaction Costs. At least two (2) Business Days prior to the Closing Date, Constar Representative shall have delivered to the Debt Holder Manager Constar Representative's reasonable best estimate of the Transaction Costs and a funds flow memorandum for the Transactions, which shall be in form and substance reasonably satisfactory to the Debt Holder Manager and Debt Holders.

(l) Mortgages.

(i) Except as set forth on Schedule C-1.14, the Collateral Agent shall have received a Mortgage with respect to each Mortgaged Property, executed and delivered by a duly authorized officer of each party thereto.

(ii) If requested by the Collateral Agent or Debt Holders, the Collateral Agent shall have received, and the title insurance company issuing the policy referred to in clause (iii) below (the "Title Insurance Company") shall have received, maps or plats of an as-built survey of the sites of the Mortgaged Properties certified to the Collateral Agent and the Title Insurance Company in a manner satisfactory to them, dated a date satisfactory to the Collateral Agent and the Title Insurance Company by an independent professional licensed land surveyor satisfactory to the Collateral Agent and the Title Insurance Company.

(iii) The Collateral Agent shall have received in respect of each Mortgaged Property a mortgagee's title insurance policy (or policies) or marked up unconditional binder for such insurance, in each case in form and substance satisfactory to the Collateral Agent. The Collateral Agent shall have received evidence satisfactory to it that all premiums in respect of each such policy, all charges for mortgage recording tax, and all related expenses, if any, have been paid.

(iv) If requested by the Collateral Agent or Debt Holders, the Collateral Agent shall have received (A) a policy of flood insurance that (1) covers any parcel of improved real property that is encumbered by any Mortgage (2) is written in an amount not less than the outstanding principal amount of the indebtedness secured by such Mortgage that is reasonably allocable to such real property or the maximum limit of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, whichever is less, and (3) has a term ending not later than the maturity of the Indebtedness secured by such Mortgage and (B) confirmation that the Borrowers have received the notice required pursuant to Section 208(e)(3) of Regulation H of the Board.

(v) The Collateral Agent shall have received a copy of all recorded documents referred to, or listed as exceptions to title in, the title policy or policies

referred to in clause (iii) above and a copy of all other material documents affecting the Mortgaged Properties reasonably requested by the Collateral Agent.

(m) Representations and Warranties. Each of the representations and warranties made by any Facility Party in or pursuant to the Facility Documents (including, without limitation, those set forth in Annex B attached hereto) shall be true and correct in all material respects on and as of such date as if made on and as of such date.

(n) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, singly or in the aggregate, materially impairs the Transactions, the financing thereof or any of the other transactions contemplated by the Debt Agreements, or that could have a Material Adverse Effect.

(o) Control Agreements. Except as set forth on Schedule C-1.14, Collateral Agent shall have received a duly executed Control Agreement covering each Deposit Account (other than Excluded Accounts) and each Securities Account.

(p) CFO Certificate. The Chief Financial Officer of Constar Representative shall have delivered a certificate representing and warranting that, (i) as of the Closing Date, the Borrowers reasonably expect, after giving effect to the borrowing of the ABL Loans under the ABL Credit Agreement and issuances of letters of credit thereunder, and the Indebtedness under the Roll-Over Facilities and Shareholder Facilities, and based upon good faith determinations and projections, to be in compliance with all operating and financial covenants set forth in this Agreement as of the last day of the current fiscal quarter and (ii) after giving effect to the Transactions and the incurrence of all Indebtedness and obligations being incurred in connection therewith, the Facility Parties, taken as a whole, will be, Solvent.

(q) Closing Date Certificate. Constar Representative shall have delivered to Debt Holder Manager an originally executed Closing Date Certificate in a form as attached hereto as Exhibit E, together with all attachments thereto (including, without limitation, true, correct and complete copies of the Debt Documents).

(r) No Default. No Default or Event of Default shall have occurred and be continuing or would immediately result from the making of the initial extension of credit hereunder by the Debt Holders or the consummation of the Transactions.

(s) Other. The Debt Holder Manager, Collateral Agent and Debt Holders shall have received all documentation and other information reasonably requested by the Debt Holder Manager, Collateral Agent or Debt Holders.

For the purpose of determining compliance with the conditions specified in this Section 5.1, each Debt Holder that has signed this Agreement shall be deemed to have accepted, and to be satisfied with, each document or other matter required under this Section 5.1 unless the Debt Holder Manager shall have received written notice from such Debt Holder prior to the proposed Closing Date specifying its objection thereto.

SECTION 6. AFFIRMATIVE COVENANTS

So long as principal of and interest on any Extension of Credit or any other Obligation remains unpaid or unsatisfied, or the Commitments have not been terminated, the Facility Parties shall, and shall cause its Subsidiaries to, comply with all the covenants and agreements contained in Annex C attached hereto. The covenants and agreements of the Facility Parties referred to in the preceding sentence (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated by reference as if set forth in full herein.

SECTION 7. NEGATIVE COVENANTS

So long as principal of and interest on any Extension of Credit or any other Obligation remains unpaid or unsatisfied, or the Commitments have not been terminated, the Facility Parties shall, and shall cause its Subsidiaries to, comply with all the covenants and agreements contained in Annex D attached hereto. The covenants and agreements of the Facility Parties referred to in the preceding sentence (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated by reference as if set forth in full herein.

In addition to the covenants and agreements set forth in Annex D, at any time that the Excess Availability of the Facility Parties is less than [eight and one-third percent (8.33%)] of the Maximum Credit (each such period, an "Excess Availability Event"), Parent shall have a Fixed Charge Coverage Ratio, measured on a month-end basis for the twelve consecutive month period ending thereon or such lesser period as may have elapsed since the Closing Date, of not less than 1.00:1.00. The occurrence of any Excess Availability Event shall be deemed to exist and be continuing until such time as Excess Availability of Facility Parties is greater than [eight and one-third percent (8.33%)] of the Maximum Credit, whereupon an Excess Availability Event shall no longer exist unless and until Excess Availability of Facility Parties is thereafter less than [eight and one-third percent (8.33%)] of the Maximum Credit.

SECTION 8. EVENTS OF DEFAULT

The Events of Default and related provisions contained in Annex E attached hereto (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated by reference as if set forth in full herein.

If any Event of Default has occurred, (a) if such event is an Event of Default specified in paragraph (f) of Annex E, automatically and without notice, the Commitments shall immediately terminate and the Extensions of Credit (with accrued interest thereon) and all other amounts owing under this Agreement and the other Facility Documents shall immediately become due and payable, (b) if such event is any other Event of Default, either or all of the following actions may be taken in all cases, subject to the Roll-Over Facility Intercreditor Agreement: (i) the Debt Holder Manager may, or upon the request of the Required Secured Creditors, the Debt Holder Manager shall, by notice to the Constar Representative declare the Roll-Over Indebtedness (with accrued interest thereon) and all other amounts owing under the Roll-Over Facility Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable, (ii) Collateral Agent, on behalf of the Roll-Over Debt Holders may enforce any and all Liens and

security interests created pursuant to the Facility Documents, subject to the direction of the Required Secured Creditors and (iii) the Debt Holder Manager and/or the Collateral Agent, on behalf of the Roll-Over Debt Holders, may proceed to protect and enforce the Debt Holder Manager's and Roll-Over Debt Holders' rights and remedies by an action at law, suit in equity or other appropriate proceeding, whether for specific performance of any agreement contained in any Roll-Over Facility Document or for an injunction against a violation of any of the terms hereof or thereof or in and of the exercise of any power granted hereby or by any Roll-Over Facility Document or by any applicable law or in equity. No right conferred upon the Debt Holder Manager or Collateral Agent hereby or by any Roll-Over Facility Document shall be exclusive of any other right referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Except as provided in Section 10.7 of this Agreement, the Debt Holder Manager and Collateral Agent shall collectively have the sole and exclusive rights to exercise rights and remedies under the Roll-Over Facility Documents, and no individual Roll-Over Debt Holder shall have any right to exercise rights and remedies with respect to any Roll-Over Indebtedness under the Roll-Over Facility Documents. Except as expressly provided in this Agreement, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrowers and the Facility Parties.

SECTION 9. THE DEBT HOLDER MANAGER

Section 9.1 Appointment. Each Debt Holder hereby irrevocably designates and appoints the Debt Holder Manager as the agent of such Debt Holder under this Agreement and the other Facility Documents, and each such Debt Holder irrevocably authorizes the Debt Holder Manager, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Facility Documents and to exercise such powers and perform such duties as are expressly delegated to the Debt Holder Manager by the terms of this Agreement and the other Facility Documents, together with such other powers as are reasonably incidental thereto. The Debt Holders hereby acknowledge and agree to the appointment of Collateral Agent pursuant to the Roll-Over Facility Intercreditor Agreement, a copy of which they have received and reviewed, and the Debt Holders hereby reaffirm such appointment and Section 5 of the Roll-Over Facility Intercreditor Agreement as if a party thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, neither the Debt Holder Manager nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Debt Holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Facility Document or otherwise exist against the Debt Holder Manager or Collateral Agent. This Section 9 is solely for the benefit of Debt Holder Manager, Collateral Agent and the Debt Holders and no Facility Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, the Debt Holder Manager and Collateral Agent shall act solely as an agent of the Debt Holders and does not assume and shall not be deemed to have assumed any obligations towards or relationship of agency or trust with or for Parent or any of its Subsidiaries.

Section 9.2 Delegation of Duties. The Debt Holder Manager and Collateral Agent may execute any of its respective duties under this Agreement and the other Facility Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Debt Holder Manager, Collateral Agent and each sub-

agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Section 9 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Debt Holder Manager or Collateral Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Facility Parties and the Debt Holders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Debt Holder Manager or Collateral Agent, as applicable, and not to any Facility Party, Debt Holder or any other Person and no Facility Party, Debt Holder or any other Person shall have the rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent. Neither the Debt Holder Manager nor the Collateral Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

Section 9.3 Exculpatory Provisions. Neither the Debt Holder Manager, Collateral Agent, nor any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Facility Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Debt Holders for any recitals, statements, representations or warranties made by any Facility Party or any officer thereof contained in this Agreement or any other Facility Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Debt Holder Manager or Collateral Agent under or in connection with, this Agreement or any other Facility Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Facility Document or for any failure of any Facility Party a party thereto to perform its obligations hereunder or thereunder. Neither the Debt Holder Manager nor the Collateral Agent shall be under any obligation to any Debt Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Facility Document, or to inspect the properties, books or records of any Facility Party.

Section 9.4 Reliance by Debt Holder Manager. The Debt Holder Manager and Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to Parent or the Borrowers), independent accountants and other experts selected by the Debt Holder Manager or Collateral Agent. The Debt Holder Manager may deem and treat the payee of any Note as the owner thereof for all

purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Debt Holder Manager. The Debt Holder Manager and Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Facility Document (a) based on advice from legal counsel, (b) to the extent the Debt Holder Manager or Collateral Agent, as applicable, believes such action or inaction would violate any applicable law or tortiously interfere with any contract, or (c) unless it shall first receive such advice or concurrence of the Required Secured Creditors (or, if so specified by this Agreement, all Debt Holders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Debt Holders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Debt Holder Manager and Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Facility Documents in accordance with a request of the Required Secured Creditors (or, if so specified by this Agreement, all Debt Holders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Debt Holders and all future holders of the Extensions of Credit.

Section 9.5 Notice of Default. Neither the Debt Holder Manager nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Debt Holder Manager or Collateral Agent, as applicable, has received notice from a Debt Holder, Parent or a Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Debt Holder Manager or Collateral Agent receive such a notice, the Debt Holder Manager or Collateral Agent, as applicable, shall give notice thereof to the Constar Representative. The Debt Holder Manager and Collateral Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Secured Creditors (or, if so specified by this Agreement, all Debt Holders); provided that unless and until the Debt Holder Manager or Collateral Agent shall have received such directions, the Debt Holder Manager or Collateral Agent, as applicable, may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Debt Holders.

Section 9.6 Non-Reliance on Debt Holder Manager, Collateral Agent and Other Debt Holders. Each Debt Holder expressly acknowledges that neither the Debt Holder Manager, Collateral Agent, nor any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by the Debt Holder Manager or Collateral Agent hereafter taken, including any review of the affairs of a Facility Party or any affiliate of a Facility Party, shall be deemed to constitute any representation or warranty by the Debt Holder Manager or Collateral Agent to any Debt Holder. Each Debt Holder represents to the Debt Holder Manager and Collateral Agent that it has, independently and without reliance upon the Debt Holder Manager, Collateral Agent or any other Debt Holder, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Facility Parties and their affiliates and made its own decision to make its Extensions of Credit hereunder and enter into this Agreement. Each Debt Holder also represents that it will, independently and without reliance upon the Debt Holder Manager, Collateral Agent or any other Debt Holder, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis,

appraisals and decisions in taking or not taking action under this Agreement and the other Facility Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Facility Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Debt Holders by the Debt Holder Manager or Collateral Agent hereunder, neither the Debt Holder Manager nor Collateral Agent shall have any duty or responsibility to provide any Debt Holder with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Facility Party or any affiliate of a Facility Party that may come into the possession of the Debt Holder Manager, Collateral Agent or any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

Section 9.7 Indemnification. The Debt Holders agree to indemnify the Debt Holder Manager, Collateral Agent and its respective officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Debt Holder Manager Indemnitee") (to the extent not reimbursed by Parent or the Borrowers and without limiting the obligation of Parent or the Borrowers to do so), ratably according to their respective Extensions of Credit outstanding on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Extensions of Credit shall have been paid in full, ratably in accordance with the Commitments of the Debt Holders immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Extensions of Credit) be imposed on, incurred by or asserted against such Debt Holder Manager Indemnitee in any way relating to or arising out of, the Commitments, this Agreement, any of the other Facility Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Debt Holder Manager Indemnitee under or in connection with any of the foregoing, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH DEBT HOLDER MANAGER INDEMNITEE**; provided that no Debt Holder shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Debt Holder Manager Indemnitee's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Extensions of Credit and all other amounts payable hereunder. If any indemnity furnished to any Debt Holder Manager Indemnitee for any purpose shall, in the opinion of such Debt Holder Manager Indemnitee, be insufficient or become impaired, such Debt Holder Manager Indemnitee may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, this sentence shall not be deemed to require any Debt Holder to indemnify any Debt Holder Manager Indemnitee against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

Section 9.8 Debt Holder Manager in Its Individual Capacity. Debt Holder Manager and its affiliates may make loans to, purchase notes from, accept deposits from and generally engage in any kind of business with any Facility Party as though Debt Holder Manager was not a

Debt Holder Manager. With respect to the Extensions of Credit deemed made or renewed by it, Debt Holder Manager shall have the same rights and powers under this Agreement and the other Facility Documents as any Debt Holder and may exercise the same as though it were not a Debt Holder Manager, and, to the extent applicable, the terms "Debt Holder" and "Debt Holders" shall include Debt Holder Manager in its individual capacity. Each Facility Party and each Debt Holder hereby acknowledges and agrees that Debt Holder Manager and/or its Affiliates from time to time may hold investments in, and make other loans to, or have other relationships with any of the Facility Parties and their respective Affiliates, including the ownership, purchase and sale of equity interests in Parent or any Holding Company, and each Facility Party and each Debt Holder hereby expressly consents to such relationships.

Section 9.9 Successor Debt Holder Manager. Debt Holder Manager may resign as Debt Holder Manager upon 10 days' notice to the Debt Holders and the Constar Representative. If Debt Holder Manager shall resign as Debt Holder Manager under this Agreement and the other Facility Documents, then the Required Secured Creditors shall appoint a successor agent for the Debt Holders (which may be a Debt Holder or third-party agent), which successor agent shall (unless an Event of Default shall have occurred and be continuing) be subject to approval by the Constar Representative (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Debt Holder Manager, and the term "Debt Holder Manager" shall mean such successor agent effective upon such appointment and approval, and the former Debt Holder Manager's rights, powers and duties as Debt Holder Manager shall be terminated, without any other or further act or deed on the part of such former Debt Holder Manager or any of the parties to this Agreement or any Debt Holders of the Extensions of Proceeds. If no successor agent has accepted appointment as Debt Holder Manager by the date that is 10 days following such retiring Debt Holder Manager's notice of resignation, the retiring Debt Holder Manager's resignation shall nevertheless thereupon become effective, and the Debt Holders shall assume and perform all of the duties of the Debt Holder Manager hereunder until such time, if any, as the Required Secured Creditors appoint a successor agent as provided for above. After any such retiring Debt Holder Manager's resignation as Debt Holder Manager, the provisions of this Section 9 and of Section 10.5 shall continue to inure to its benefit. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Debt Holder Manager hereunder and under the other Facility Documents, as applicable.

Section 9.10 [Reserved].

Section 9.11 Collateral Agent under Security Documents; Acknowledgement of Intercreditor Agreements. Each Debt Holder hereby further irrevocably authorizes the Collateral Agent, on behalf of and for the benefit of Debt Holders, to be the agent for and representative of Debt Holders (in their capacities as such) with respect to the Intercreditor Agreements, the Collateral and the Security Documents. EACH DEBT HOLDER HEREBY ACKNOWLEDGES AND AGREES THAT IT RECEIVED AND REVIEWED THE ROLL-OVER FACILITY INTERCREDITOR AGREEMENT AND AGREES AND ACKNOWLEDGES THAT, INTER ALIA, PAYMENTS TO BE MADE HEREUNDER, AMENDMENTS TO THIS AGREEMENT OR ANY FACILITY DOCUMENTS, THE APPOINTMENT OF BLACK DIAMOND COMMERCIAL FINANCE, L.L.C. AS COLLATERAL AGENT, AND LIENS UNDER THE FACILITY DOCUMENTS ARE EXPRESSLY SUBJECT TO THE ROLL-OVER FACILITY

INTERCREDITOR AGREEMENT. EACH DEBT HOLDER (A) DIRECTS AND AUTHORIZES DEBT HOLDER MANAGER AND COLLATERAL AGENT TO ENTER INTO THE ROLL-OVER FACILITY INTERCREDITOR AGREEMENT, TERM INTERCREDITOR AGREEMENT, AND ABL INTERCREDITOR AGREEMENT, AND (B) AGREES TO BE SUBJECT TO AND BOUND TO THE TERMS THEREOF. Subject to Section 10.1, without further written consent or authorization from Debt Holders, the Collateral Agent may execute any documents or instruments necessary to (i) release any Lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted hereby or to which Required Secured Creditors (or such other Debt Holders as may be required to give such consent under Section 10.1) have otherwise consented, or (ii) release any Guarantor from the Security Documents pursuant thereto or with respect to which Required Secured Creditors (or such other Debt Holders as may be required to give such consent under Section 10.1) have otherwise consented.

Section 9.12 Posting of Approved Electronic Communications.

(a) Delivery of Communications. Each Facility Party hereby agrees, unless directed otherwise by Debt Holder Manager or unless the electronic mail address referred to below has not been provided by Debt Holder Manager to such Facility Party that it will, or will cause its Subsidiaries to, provide to the Debt Holder Manager all information, documents and other materials that it is obligated to furnish to the Debt Holder Manager or to the Debt Holders pursuant to the Facility Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (ii) provides notice of any Default or Event of Default under this Agreement or any other Facility Document or (iii) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Debt Holder Manager to an electronic mail address as directed by the Debt Holder Manager. In addition, each Facility Party agrees, and agrees to cause its Subsidiaries, to continue to provide the Communications to the Debt Holder Manager or the Debt Holders, as the case may be, in the manner specified in the Facility Documents but only to the extent requested by Debt Holder Manager.

(b) Platform. Each Facility Party further agrees that the Debt Holder Manager may make the Communications available to the Debt Holders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "Platform").

(c) No Warranties as to Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE DEBT HOLDER MANAGER INDEMNITEES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE

DEFECTS IS MADE BY THE DEBT HOLDER MANAGER INDEMNITEES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE DEBT HOLDER MANAGER INDEMNITEES HAVE ANY LIABILITY TO ANY DEBT HOLDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE DEBT HOLDER MANAGER'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY DEBT HOLDER MANAGER INDEMNITEE IS FOUND IN A FINAL, NONAPPEALABLE ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH DEBT HOLDER MANAGER INDEMNITEE'S BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(d) Delivery Via Platform. Debt Holder Manager agrees that the receipt of the Communications by Debt Holder Manager at its electronic mail address set forth in Section 10.2 shall constitute effective delivery of the Communications to the Debt Holder Manager for purposes of the Facility Documents. Each Debt Holder agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Debt Holder for purposes of the Facility Documents. Each Debt Holder agrees to notify the Debt Holder Manager in writing (including by electronic communication) from time to time of such Debt Holder's electronic mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such electronic mail address.

(e) No Prejudice to Notice Rights. Nothing herein shall prejudice the right of the Debt Holder Manager or any Debt Holder to give any notice or other communication pursuant to any Facility Document in any other manner specified in such Facility Document

Section 9.13 Proofs of Claim. The Debt Holders and Borrowers hereby agree that after the occurrence of an Event of Default pursuant to Section 1.1(f) of Annex E, in case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to Borrowers or any of the Guarantors, the Debt Holder Manager (irrespective of whether the principal of any Extension of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Debt Holder Manager shall have made any demand on any Borrower or any of the Guarantors) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Extensions of Credit and any other Obligations that are owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Debt Holders and Debt Holder Manager (including any claim for the reasonable compensation, expenses, disbursements and advances of the Debt Holders and Debt Holder Manager and other agents and their agents and counsel and all other amounts due Debt Holders, Debt Holder Manager and other agents hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Debt Holder to make such payments to Debt Holder Manager and, in the event that Debt Holder Manager shall consent to the making of such payments directly to the Debt Holders, to pay to Debt Holder Manager any amount due for the reasonable compensation, expenses, disbursements and advances of Debt Holder Manager and its agents and counsel, and any other amounts due Debt Holder Manager and other agents hereunder. Nothing herein contained shall be deemed to authorize Debt Holder Manager to authorize or consent to or accept or adopt on behalf of any Debt Holder any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Debt Holders or to authorize Debt Holder Manager to vote in respect of the claim of any Debt Holder in any such proceeding. Further, nothing contained in this Section 9.13 shall affect or preclude the ability of any Debt Holder to (i) file and prove such a claim in the event that Debt Holder Manager has not acted within ten (10) days prior to any applicable bar date and (ii) require an amendment of the proof of claim to accurately reflect such Debt Holder's outstanding Obligations.

Section 9.14 Successor Collateral Agent. Collateral Agent may resign as Collateral Agent upon 10 days' notice to the Debt Holders and the Constar Representative. If Collateral Agent shall resign as Collateral Agent under this Agreement and the other Facility Documents, then the Required Secured Creditors shall appoint a successor collateral agent for the Debt Holders (which may be a Debt Holder or third-party agent), which successor collateral agent shall (unless an Event of Default shall have occurred and be continuing) be subject to approval by the Constar Representative (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Collateral Agent, and the term "Collateral Agent" shall mean such successor agent effective upon such appointment and approval, and the former Collateral Agent's rights, powers and duties as Collateral Agent shall be terminated, without any other or further act or deed on the part of such former Collateral Agent or any of the parties to this Agreement or any Debt Holders of the Extensions of Proceeds. If no successor agent has accepted appointment as Collateral Agent by the date that is 10 days following such retiring Collateral Agent's notice of resignation, the retiring Collateral Agent's resignation shall nevertheless thereupon become effective, and the Debt Holders shall assume and perform all of the duties of the Collateral Agent hereunder until such time, if any, as the Required Secured Creditors appoint a successor agent as provided for above. After any such retiring Collateral Agent's resignation as Collateral Agent, the provisions of this Section 9 and of Section 10.5 shall continue to inure to its benefit. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Collateral Agent hereunder and under the other Facility Documents, as applicable.

SECTION 10. MISCELLANEOUS

Section 10.1 Amendments and Waivers. Neither this Agreement, any other Facility Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of the Roll-Over Facility Intercreditor Agreement. Notwithstanding anything herein to the contrary, subject to the limitations in the applicable

Intercreditor Agreements, Debt Holder Manager and Collateral Agent may enter into amendments, restatements, supplements or other modifications of the Intercreditor Agreements with the consent of, or at the direction of, the Required Secured Creditors (as defined in the Roll-Over Facility Intercreditor Agreement).

Section 10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of Parent, the Borrowers, and the Debt Holder Manager, and as set forth in an administrative questionnaire delivered to the Debt Holder Manager in the case of the Debt Holders, or to such other address as may be hereafter notified by the respective parties hereto:

If to Parent or a Borrower:
CONSTAR INTERNATIONAL LLC
One Crown Way
Philadelphia, Pennsylvania 19154
Attention: J. Mark Borseth
Telecopy: 212-552-3715

with a copy to:

WILMERHALE
399 Park Avenue
New York, NY 10022
Attention: Andrew Goldman
Fascimile: 212-230-8888

Debt Holder Manager:
BLACK DIAMOND COMMERCIAL FINANCE, L.L.C.
100 Field Drive
Lake Forest, IL 60045-2580
Attention: Hugo H. Gravenhorst
Telecopy: 847-615-9064

with a copy to:

Kirkland & Ellis LLP
333 S. Hope Street
Los Angeles, CA 90071
Attention: Samantha Good
Fascimile: 213-808-8104

provided that any notice, request or demand to or upon the Debt Holder Manager or the Debt Holders shall not be effective until received.

Notices and other communications to the Debt Holders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Debt Holder Manager; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Debt Holder Manager and the applicable Debt Holder. The

Debt Holder Manager or the Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Section 10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Debt Holder Manager or any Debt Holder, any right, remedy, power or privilege hereunder or under the other Facility Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Facility Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Extensions of Credit and other extensions of credit hereunder. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Facility Party set forth in Sections 2.12 (Taxes), 2.15 (Indemnity), 10.5 (Expenses), and 10.7 (Setoff) and the agreements of Debt Holders set forth in Section 9 shall survive the payment of the Extensions of Credit and the termination of this Agreement.

Section 10.5 Payment of Expenses and Taxes. Subject to the last sentence hereof, the Borrowers jointly and severally agree (i) to pay or reimburse the Debt Holder Manager and Collateral Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation and execution of, the consummation and administration of the transactions contemplated hereby and thereby and any amendment, restatement, supplement or modification to, this Agreement and the other Facility Documents and any other documents prepared in connection herewith or therewith, in each case, including, but not limited to, the reasonable fees and disbursements of auditors, accountants, consultants or appraisers (whether internal or external) to the Debt Holder Manager and Collateral Agent, filing and recording fees and expenses, and the cost and expenses of creating and perfecting Liens in favor of the Debt Holder Manager and Collateral Agent pursuant to the Facility Documents, including but not limited to, search fees, title insurance premiums and costs of counsel providing any opinions related thereto, (ii) during a Default or an Event of Default, to pay or reimburse Debt Holder Manager, Collateral Agent and Debt Holders for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Facility Documents and any such other documents or in collecting any payments due from any Facility Party hereunder or under the other Facility Documents by reason of such Default or Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guarantee Obligations) hereunder or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings, (iii) to pay, indemnify, and hold each Debt Holder, Debt Holder Manager and Collateral Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or

administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Facility Documents and any such other documents, (iv) all of the costs and expenses in connection with the custody or preservation of any of the Collateral, and (v) to pay, indemnify, and hold each Debt Holder, the Debt Holder Manager and Collateral Agent and their respective officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Indemnitee") harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Facility Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Extensions of Credit or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any Group Member or any of the Properties in connection with claims, actions or proceedings by any Indemnitee against any Facility Party under any Facility Document **WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF THE DEBT HOLDER MANAGER OR ANY DEBT HOLDER** (all the foregoing in this clause (x), collectively, the "Indemnified Liabilities"), provided, that the Borrowers shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee; provided further that the indemnification set forth above shall not extend to (A) disputes solely between or among Debt Holders or (B) disputes solely between or among the Debt Holders and their respective Affiliates. Without limiting the foregoing, and to the extent permitted by applicable law, the Facility Parties agree not to assert and to cause their Subsidiaries not to assert, and hereby waives and agrees to cause their Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 10.5, evidenced by a reasonably detailed invoice, shall be payable not later than 10 days after written demand therefor (or immediately upon demand at any time an Event of Default exists, or with respect to amounts incurred prior to the Closing Date or estimated with respect to the closing of the transactions contemplated hereby, on the Closing Date). The agreements in this Section 10.5 shall survive repayment of the Obligations and all other amounts payable hereunder. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.5 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Facility Party shall 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. Section 10.5(i), (ii), (iv) and (v) shall include the reasonable and documented fees and expenses of counsel and one financial adviser; provided, that notwithstanding anything in this Section 10.5 to the contrary, subject to the immediately succeeding proviso, reimbursement shall be limited to one primary legal counsel, one local legal counsel, and one financial adviser collectively for the Debt Holder Manager (in its capacity hereunder and under the Roll-Over Note Purchase Documents), Collateral Agent and Roll-Over Debt Holders; provided further, that if an Event of Default has occurred and is continuing,

reimbursement shall be limited to (x) one legal counsel (plus one local counsel as reasonably determined to be necessary) and one financial adviser for the Debt Holder Manager (in its capacity hereunder and under the Roll-Over Note Purchase Documents) and Collateral Agent and (y) one legal counsel and one financial adviser collectively for the Roll-Over Debt Holders.

Section 10.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) neither Parent nor the Borrowers nor any other Facility Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of all the Debt Holders (and any attempted assignment or transfer by Parent or the Borrowers or any Facility Party without such consent shall be null and void) and (ii) no Debt Holder may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section.

(b) Subject to the conditions set forth in paragraph (c) below, any Debt Holder may assign to one or more Eligible Assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Extensions of Credit at the time owing to it); provided, that a Debt Holder shall not assign, or sell a participation in, all or any portion of its rights hereunder to any person that is a Disqualified Debt Holder without the written consent to such assignment, sale or participation of the Constar Representative and Debt Holder Manager. Any assignment, sale, or transfer of rights or obligations under this Agreement by a Debt Holder to a person that is a Disqualified Debt Holder at the time of such assignment, sale or transfer without the prior written consent of Constar Representative and Debt Holder Manager shall be void *ab initio* and shall not be treated for purposes of this Agreement as an assignment, transfer, or sale by such Debt Holder.

(c) Assignments shall be subject to the following additional conditions:

(A) except in the case of (x) an assignment of the entire remaining amount of the assigning Debt Holder's Commitments or Extensions of Credit under the Roll-Over Facilities or (y) concurrent assignments of Commitments or Extensions of Credit under the Roll-Over Facilities to Affiliates and Approved Funds of the assigning Debt Holder, the amount of the Commitments or Extensions of Credit of the assigning Debt Holder subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Debt Holder Manager) shall not, when aggregated with any substantially concurrent assignment of any Roll-Over Notes, be less than $1,000,000 unless each of the Constar Representative and the Debt Holder Manager otherwise consent, provided that no such consent of the Constar Representative shall be required if an Event of Default has occurred and is continuing;

(B) (i) the parties to each assignment shall execute and deliver to the Debt Holder Manager an Assignment and Assumption, which shall identify each Assignee, together with a processing and recordation fee of $3,500, and (ii) the

assigning Debt Holder shall have paid in full any amounts owing by it to the Debt Holder Manager; and

(C) the Assignee, if it shall not be a Debt Holder, shall deliver to the Debt Holder Manager an administrative questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers and their Affiliates and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 10.6, "Approved Fund" means any Person (other than a natural person) that (I)(a) is or will be engaged in making, purchasing, holding or otherwise investing in notes, commercial loans, bank loans and similar extensions of credit in the ordinary course of its business and (b) that is administered or managed by (i) a Roll-Over Debt Holder, (ii) an Affiliate of a Roll-Over Debt Holder or (iii) an entity or an Affiliate of an entity that administers or manages a Roll-Over Debt Holder or (II) with respect to any Person described in clause (I)(a) above, any swap, special purpose vehicles purchasing or acquiring security interests in collateralized loan obligations, any other vehicle through which a Roll-Over Debt Holder or their respective Affiliates may leverage its investments from time to time or for whom loans are temporarily warehoused by an Roll-Over Debt Holder.

(d) Subject to acceptance and recording thereof pursuant to paragraph (e) and (f) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Debt Holder under this Agreement, and the assigning Debt Holder thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Debt Holder's rights and obligations under this Agreement, such Debt Holder shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.15 and 10.5). Any assignment or transfer by a Debt Holder of rights or obligations under this Agreement that does not comply with this Section 10.6 (other than any assignment or transfer to a Disqualified Debt Holder that does not comply with this Section 10.6) shall be treated for purposes of this Agreement as a sale by such Debt Holder of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(e) The Debt Holder Manager, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Debt Holders, and the Commitments of, and principal amount of the Extensions of Credit owing to, each Debt Holder pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Debt Holder Manager and the Debt Holders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Debt Holder hereunder for all purposes of this Agreement, notwithstanding notice to the contrary.

(f) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Debt Holder and an Assignee, the Assignee's completed administrative questionnaire (unless the Assignee shall already be a Debt Holder hereunder) and the processing and recordation fee referred to in paragraph (b) of this Section (to the extent applicable) the Debt Holder Manager shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(g) Any Debt Holder may, without the consent of the Constar Representative or the Debt Holder Manager, sell participations to one or more banks or other entities (other than to any Disqualified Debt Holder, unless Constar Representative has consented to such participation pursuant to Section 10.6(b) herein) (a "Participant") in all or a portion of such Debt Holder's rights and obligations under this Agreement (including all or a portion of its Commitments and the Extensions of Credit owing to it); provided that (a) such Debt Holder's obligations under this Agreement shall remain unchanged, (A) such Debt Holder shall remain solely responsible to the other parties hereto for the performance of such obligations and (B) the Borrowers, the Debt Holder Manager and the other Debt Holders shall continue to deal solely and directly with such Debt Holder in connection with such Debt Holder's rights and obligations under this Agreement. Any agreement pursuant to which a Debt Holder sells such a participation shall provide that such Debt Holder shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Debt Holder will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Debt Holder directly affected thereby pursuant to the proviso to the second sentence of Section 10.1 and (2) directly affects such Participant. Subject to paragraph (h) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.12 and 2.15 to the same extent as if it were a Debt Holder and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7(b) as though it were a Debt Holder, provided such Participant shall be subject to Section 10.7(a) as though it were a Debt Holder.

(h) A Participant shall not be entitled to receive any greater payment under Section 2.12 or 2.15 than the applicable Debt Holder would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Constar Representative's prior written consent. Any Participant that is a Non-U.S. Debt Holder shall not be entitled to the benefits of Section 2.12 unless such Participant complies with Section 2.12(c).

(i) Any Debt Holder may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Debt Holder, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Debt Holder from any of its obligations hereunder or substitute any such pledgee or Assignee for such Debt Holder as a party hereto.

(j) The Borrowers, upon receipt of written notice to the Constar Representative from the relevant Debt Holder, agrees to issue Notes to any Debt Holder requiring Notes to facilitate transactions of the type described in paragraph (d) above.

Section 10.7 Adjustments; Set-off. (a) Except to the extent that this Agreement, any other Facility Document or a court order expressly provides for payments to be allocated to a particular Debt Holder or to the Debt Holders, if any Debt Holder (a "Benefitted Debt Holder") shall receive any payment of all or part of the Obligations owing to it (other than in connection with an assignment made pursuant to Section 10.6), or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off or otherwise), in a greater proportion than any such payment to or collateral received by any other Debt Holder, if any, in respect of the Obligations owing to such other Debt Holder, such Benefitted Debt Holder shall purchase for cash from the other Debt Holders a participating interest in such portion of the Obligations owing to each such other Debt Holder, or shall provide such other Debt Holders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Debt Holder to share the excess payment or benefits of such collateral ratably with each of the Debt Holders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Debt Holder, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Debt Holders provided by law, each Debt Holder shall have the right, without notice to the Borrowers, any such notice being expressly waived by the Borrowers to the extent permitted by applicable law, upon any Obligations becoming due and payable by the Borrowers (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Debt Holder, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of the Borrowers. Each Debt Holder agrees promptly to notify the Constar Representative and the Debt Holder Manager after any such application made by such Debt Holder, provided that the failure to give such notice shall not affect the validity of such application.

Section 10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof; provided, that in the case of any Facility Party hereto delivering a counterpart by facsimile or other electronic imaging means, upon the request of the Debt Holder Manager, such party shall promptly thereafter deliver a manually signed counterpart. A set of the copies of this Agreement signed by all the parties shall be lodged with the Constar Representative and the Debt Holder Manager.

Section 10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any

such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.10 Integration. This Agreement and the other Facility Documents represent the entire agreement of Parent, the Borrowers, the other Facility Parties, the Debt Holder Manager, Collateral Agent and the Debt Holders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Debt Holder Manager, Collateral Agent or any Debt Holder relative to the subject matter hereof not expressly set forth or referred to herein or in the other Facility Documents. This Agreement and the other Facility Documents may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

Section 10.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICTS OF LAW PRINCIPLES EXCEPT TO THE EXTENT NECESSARY TO ENFORCE THIS CHOICE OF LAW PROVISION.

Section 10.12 CONSENT TO JURISDICTION.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY TO THIS AGREEMENT ARISING OUT OF OR RELATING HERETO OR ANY OTHER FACILITY DOCUMENT, OR ANY OF THE OBLIGATIONS, 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 TO THIS AGREEMENT, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) 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 10.2 AND TO ANY PROCESS AGENT SELECTED IN ACCORDANCE WITH THIS AGREEMENT IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; (iv) AGREES THAT ANY PARTY TO THIS AGREEMENT RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY OTHER PARTY IN THE COURTS OF ANY OTHER JURISDICTION; AND (v) WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

(b) EACH PARTY TO THIS AGREEMENT HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 10.2. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST ANY PARTY TO THIS AGREEMENT IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE.

Section 10.13 WAIVER OF JURY TRIAL. 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 UNDER ANY OF THE OTHER FACILITY DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR THE CREDITOR/DEBTOR RELATIONSHIP THAT IS BEING ESTABLISHED. 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 TRANSACTION, 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 HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH 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 10.13 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER FACILITY DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE EXTENSIONS OF CREDIT MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 10.14 Acknowledgement. Each of Parent and the Borrowers hereby acknowledges that:

(a) it has been advised by counsel in negotiation, execution and delivery of this Agreement and the other Facility Documents;

(b) neither the Debt Holder Manager, Collateral Agent nor any Debt Holder has any fiduciary relationship with or duty to Parent or the Borrowers arising out of or in connection with this Agreement or any of the other Facility Documents, and the relationship between Debt Holder Manager, Collateral Agent and Debt Holders, on one hand, and Parent and

the Borrowers, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Facility Documents or otherwise exists by virtue of the transactions contemplated hereby among the Debt Holders or among Parent, the Borrowers and the Debt Holders.

Section 10.15 Releases of Guarantees and Liens.

(a) Notwithstanding anything to the contrary contained herein or in any other Facility Document, the Collateral Agent is hereby irrevocably authorized by each Debt Holder (without requirement of notice to or consent of any Debt Holder except as expressly required by Section 10.1) to, and agrees with the Facility Parties that it shall, take any action requested by the Constar Representative having the effect of releasing any Collateral or guarantee obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Facility Document or that has been consented to in accordance with Section 10.1 or (ii) under the circumstances described in paragraph (b) below.

(b) At such time as the Extensions of Credit and the other Obligations under the Facility Documents shall have been paid in full, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Facility Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

Section 10.16 Confidentiality. Each of the Debt Holder Manager, Collateral Agent and each Debt Holder agrees to keep confidential in accordance with such Person's customary procedures for handling confidential information of such nature, all information provided to it by any Facility Party, the Debt Holder Manager, Collateral Agent or any Debt Holder pursuant to or in connection with this Agreement that is designated by the provider thereof as confidential; provided that nothing herein shall prevent the Debt Holder Manager, Collateral Agent or any Debt Holder from disclosing any such information (i) to the Debt Holder Manager, the Collateral Agent, any other Debt Holder or any Affiliate thereof, (ii) subject to an agreement to comply with the provisions of this Section, to any actual or prospective Assignee or Participant, (iii) to its employees, directors, officers, agents, attorneys, accountants and other professional advisors or those of any of its Affiliates (and to other persons authorized by the Debt Holder Manager, Collateral Agent or Debt Holders to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.15, (iv) upon the request or demand of any Governmental Authority, (v) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (vi) if requested or required to do so in connection with any litigation or similar proceeding, (vii) that has been publicly disclosed or becomes available to the Debt Holder Manager, Collateral Agent or any Debt Holder on a non-confidential basis from a source other than the Facility Parties, (viii) to the National Association of Insurance Commissioners or any similar organization or any rating agency when required by it, (ix) to any Debt Holder's financing sources, provided that such financing source is informed of the confidential nature of the information, (x) in connection with the exercise of any remedy hereunder or under any other

Facility Document, (xi) to the Bankruptcy Court or (xii) if agreed by the Constar Representative in its sole discretion, to any other Person. Notwithstanding the foregoing, on or after the Closing Date, Debt Holder Manager may, at its own expense, issue news releases and publish "tombstone" advertisements and other announcements relating to this transaction in newspapers, trade journals and other appropriate media. Notwithstanding any other provision of this Section 10.23, the parties (and each employee, representative, or other agent of the parties) may disclose to any and all Persons, without limitation of any kind, the tax treatment and any facts that may be relevant to the tax structure of the transactions contemplated by this Agreement and the other Facility Documents; provided, however, that no party (and no employee, representative, or other agent thereof) shall disclose any other information to the extent that such disclosure could reasonably result in a violation of any applicable securities law, and provided, further, that the foregoing shall not serve to authorize the disclosure of the identity of any party or any confidential business information of any party to the extent the disclosure of such identity or information is not related to the United States federal income tax treatment and United States federal income tax structure of the transactions contemplated by this Agreement. The parties to this Agreement acknowledge that they have no knowledge or reason to know that such disclosure is otherwise limited. All information, including requests for waivers and amendments, furnished by the Borrowers, the Debt Holder Manager or Collateral Agent pursuant to, or in the course of administering, this Agreement or the other Facility Documents will be syndicate-level information, which may contain material non-public information about the Borrowers and their Affiliates and their related parties or their respective securities. Accordingly, each Debt Holder represents to the Borrowers, the Debt Holder Manager and the Collateral Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

Section 10.17 Advertising and Publicity. No Facility Party shall issue or disseminate to the public (by advertisement, including without limitation any "tombstone" advertisement, press release or otherwise), submit for publication or otherwise cause or seek to publish any information describing the credit or other financial accommodations made available by the Debt Holders pursuant to this Agreement and the other Facility Documents without the prior written consent of the Required Secured Creditors and, to the extent that such information explicitly references any Debt Holder, such Debt Holder. Nothing in the foregoing sentence shall be construed to prohibit any Facility Party from making any submission or filing which it is required to make by applicable law or pursuant to judicial process; provided, that, (i) such filing or submission shall contain only such information as is necessary to comply with applicable law or judicial process and (ii) unless specifically prohibited by applicable law or court order, the Borrowers shall promptly notify Debt Holder Manager of the requirement to make such submission or filing and provide Debt Holder Manager with a copy thereof.

Section 10.18 USA Patriot Act. Each Debt Holder hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Debt Holder to identify the Borrowers in accordance with the Patriot Act.

Section 10.19 Headings. Section headings herein are included for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 10.20 Independence of Covenants. 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 an Event of Default if such action is taken or condition exists.

Section 10.21 Obligations Several; Independent Nature of Debt Holders' Rights. The obligations of Debt Holders hereunder are several and no Debt Holder shall be responsible for the obligations or Commitment of any other Debt Holder hereunder. Nothing contained herein or in any other Facility Document, and no action taken by Debt Holders pursuant hereto or thereto, shall be deemed to constitute Debt Holders as a partnership, an association, a joint venture or any other kind of entity

Section 10.22 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Extensions of Credit made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Extensions of Credit made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrowers shall pay to Debt Holder Manager an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Debt Holders and the Borrowers to conform strictly to any applicable usury laws. Accordingly, if any Debt Holder contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Debt Holder's option be applied to the outstanding amount of the Extensions of Credit made hereunder or be refunded to Borrowers. In determining whether the interest contracted for, charged, or received by the Debt Holder Manager or a Debt Holder exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

Section 10.23 Appointment for Perfection. Each Debt Holder hereby appoints each other Debt Holder as its agent for the purpose of perfecting Liens, for the benefit of Collateral

Agent and the Debt Holders, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession. Should any Debt Holder obtain possession of any such Collateral, such Debt Holder shall notify the Collateral Agent thereof, and, promptly upon Collateral Agent's request therefor shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with Collateral Agent's instructions. Other than the obligation to hold such Collateral as provided herein, turn such Collateral over the Collateral Agent or dispose of such Collateral at the direction of a court of competent jurisdiction, no Debt Holder shall have any duties, obligations or liabilities in connection with their appointment as agent for the purpose of perfecting Liens pursuant to this Section 10.23.

Section 10.24 Waiver. To the extent permitted by applicable law, no Facility Party shall assert, and each Facility Party hereby waives, any claim against Debt Holders, Debt Holder Manager, Collateral Agent and their respective Affiliates, directors, employees, attorneys or agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Facility Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Extension of Credit or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Facility Party hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 10.25 Most Favored Nation. If the Borrowers shall at any time on or after the Closing Date enter into any modification, amendment or restatement of any Roll-Over Note Purchase Documents in any manner which (i) has added or subsequently adds additional covenants, events of default, fees, amortization requirements, mandatory prepayments, interest and/or other economic consideration to the Roll-Over Debt Holders holding any Roll-Over Notes, (ii) has made or subsequently makes the covenants and/or events of default set forth therein more restrictive on Parent, the Borrowers or any Subsidiary than the covenants and/or events of default contained in this Agreement or (iii) has increased or subsequently increases the amount of any fees, interest and/or other economic consideration to the holders or lenders thereunder owed by Parent, the Borrowers or their Subsidiaries, then (x) such more restrictive covenants and any related definitions (the "Additional Covenants") shall automatically be deemed to be incorporated into this Agreement by reference and this Agreement shall be deemed to be amended to include such Additional Covenants from the time any such modification, amendment or restatement of such Roll-Over Note Purchase Document becomes binding upon Parent, the Borrowers or their Subsidiaries, (y) such additional and/or more restrictive events of default and any related definitions (the "Additional Events of Default") shall automatically be deemed to be incorporated into Section 1.01 of Annex E by reference and Section 1.01 of Annex E shall be deemed to be amended to include such Additional Events of Default from the time any such modification, amendment or restatement of such Roll-Over Note Purchase Document becomes binding upon Parent, the Borrowers or their Subsidiaries and (z) such additional and/or increased fees, interest or other economic consideration to the holders or lenders thereunder and any related definitions (the "Additional Fees"; together with the Additional Covenants and the Additional Events of Default, collectively, the "Additional Provisions") shall automatically be

deemed to be incorporated into this Agreement by reference and this Agreement and/or the Fee Letter, as applicable, shall be deemed to be amended to include such Additional Fees from the time any such modification, amendment or restatement of such Roll-Over Note Purchase Document becomes binding upon Parent, the Borrowers or their Subsidiaries. So long as such Additional Provisions shall be in effect, no modification or waiver of such Additional Provisions shall be effective unless the Required Secured Creditors shall have consented thereto. Promptly, but in no event more than five Business Days (or such longer period as determined in the sole discretion of the Debt Holder Manager) following the execution of any agreement providing for Additional Provisions, the Constar Representative will furnish the Debt Holder Manager with a copy of such agreement (which copy shall be promptly forwarded by the Debt Holder Manager to the Debt Holders). Upon written request of the Required Secured Creditors, the Borrowers will enter into an amendment to this Agreement or any other Facility Document pursuant to which this Agreement or such other Facility Document will be formally amended to incorporate the Additional Provisions on the terms set forth herein.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

[_____]

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

[_____], as Debt Holder Manager

By:_____

Name:_____

Title:_____

EXHIBIT A-3

$[15,000,000][1]

NOTE PURCHASE AGREEMENT

among

Constar Group, Inc., a Delaware corporation
Constar International LLC, a Delaware limited liability company
Constar, Inc., a Pennsylvania corporation,
Constar Foreign Holdings, Inc., a Delaware corporation,
DT, Inc., a Delaware corporation,
BFF Inc., a Delaware corporation,
Constar International U.K. Limited, a company organized under the laws of England and Wales
as the Issuers,

The Several Debt Holders from Time to Time Party Hereto,

and

Black Diamond Commercial Finance, L.L.C.,
as Debt Holder Manager and Collateral Agent

Dated as of May __, 2011

THIS AGREEMENT IS SUBJECT TO THE (A) ROLL-OVER FACILITY INTERCREDITOR AGREEMENT, (B) TERM INTERCREDITOR AGREEMENT, AND (C) ABL INTERCREDITOR AGREEMENT, EACH AS DEFINED HEREIN.

[1] To be allocated between Note Purchase Agreement and Credit Agreement as designated by the DIP Lenders.

TABLE OF CONTENTS

Page

SCHEDULES:

Schedule 1.1A	Commitments
Schedule 5.1	Closing Conditions
Schedule A-1.1B	Mortgaged Properties
Schedule B-1.1(b)	Capitalization of Issuers
Schedule B-1.1(c)	Subsidiaries
Schedule B-1.1(d)	Capital Stock Rights
Schedule B-1.6 (a)	Legal Name and Jurisdiction of Organization
Schedule B-1.6(b)	Chief Executive Office
Schedule B-1.6(c)	Tax and Organizational Identification Numbers
Schedule B-1.6(d)	Commercial Tort Claims
Schedule B-1.7(b)	Litigation
Schedule B-1.12	Environmental Condition
Schedule B-1.13	Intellectual Property
Schedule B-1.15	Deposit Accounts and Security Accounts
Schedule B-1.17	Material Contracts
Schedule B-1.19	Indebtedness
Schedule B-1.20	Payment of Taxes
Schedule B-1.28	Locations of Inventory and Equipment
Schedule B-1.33	Filing Offices
Schedule C-1.14	Post-Closing Matters
Schedule D-1.1(e)	Existing Indebtedness
Schedule D-1.2(h)	Existing Liens
Schedule D-1.6	Existing Investments
Schedule D-1.8	Transactions with Affiliates
Schedule D-1.16	Control Agreements

EXHIBITS:

Exhibit A	Assignment and Assumption
Exhibit B	Master Intercompany Note
Exhibit C	Officer’s Certificate
Exhibit D	Secretary’s Certificate
Exhibit E	Closing Date Certificate
Exhibit F-1	Landlord Waiver
Exhibit F-2	Bailee Waiver
Exhibit G	Security Agreement
Exhibit H	Statement from Non-U.S. Debt Holder
Exhibit I-1	ABL Intercreditor Agreement
Exhibit I-2	Roll-Over Facility Intercreditor Agreement
Exhibit I-3	Shareholder Facility Intercreditor Agreement
Exhibit I-4	Term Intercreditor Agreement
Exhibit J	Commitment Amount Increase Request
Exhibit K	Form of Note

NOTE PURCHASE AGREEMENT (this "Agreement"), dated as of May [__], 2011, among Constar Group, Inc., a Delaware corporation ("Parent"), Constar International LLC, a Delaware limited liability company ("Holdings"), Constar, Inc., a Pennsylvania corporation ("Constar"), Constar Foreign Holdings, Inc., a Delaware corporation ("Constar Foreign Holdings"), DT, Inc., a Delaware corporation ("DT"), BFF Inc., a Delaware corporation ("BFF") and Constar International U.K. Limited, a company organized under the laws of England and Wales ("Constar UK", and together with Holdings, Constar, Constar Foreign Holdings, DT and BFF, each an "Issuer" and collectively, the "Issuers"), the several banks and other financial institutions or entities from time to time parties to this Agreement (each a "Debt Holder" and collectively, the "Debt Holders", as defined in Annex A of this Agreement), Black Diamond Commercial Finance, L.L.C., as administrative agent for the Debt Holders (in such capacity under this Agreement and the other Facility Documents, together with any of its successors and assigns, the "Debt Holder Manager") and as collateral agent for the Debt Holders (in such capacity under this Agreement and the other Facility Documents, together with any of its successors and assigns, the "Collateral Agent").

RECITALS

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, on January 11, 2011 (the "Petition Date"), Constar International Inc., a Delaware corporation (as predecessor-in-interest to Holdings), Constar, BFF, DT, Constar Foreign Holdings, Constar U.K., and certain other entities (the "DIP Parties") each filed a voluntary petition for relief (collectively, the "Cases") under chapter 11 of the Bankruptcy Code, Case No. 11-10104 through 11-10109 with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, the DIP Parties are party to that certain Senior Secured Priming Super-Priority Debtor in Possession Note Purchase Agreement dated as of January 14, 2011 (the "Existing DIP Credit Facility") by and among the DIP Parties, the Note Parties party thereto, the purchasers party thereto (the "Existing DIP Holders") and Black Diamond Commercial Finance, L.L.C., as agent for the Existing DIP Holders whereby the DIP Parties issued and sold to the Existing DIP Holders secured notes in an aggregate principal amount of $55,000,000;

WHEREAS, pursuant to the terms of the Confirmed Plan as confirmed by the Confirmation Order, [$15,000,000] of obligations evidenced by the Notes issued hereunder and by the loans under the Roll-Over Credit Agreement shall be issued or incurred, as applicable, by the Issuers as payment for [$15,000,000] in principal amount of obligations under the Existing DIP Credit Facility;

WHEREAS, the Issuers have jointly and severally authorized the issuance and sale to the Debt Holders of, and the Debt Holders are, subject to the terms hereof, willing to purchase, secured notes of the Issuers in the form of Exhibit K hereto on the terms described herein (the "Notes") in an aggregate principal amount of $[ ];

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

SECTION 1. DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1.1. To the extent not set forth herein or below, all other capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth for such terms on Annexes A through E attached hereto.

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

"Additional Covenants": has the meaning set forth in Section 10.25.

"Additional Events of Default": has the meaning set forth in Section 10.25.

"Additional Facility Commitment": as to any Debt Holder, its obligation to purchase its portion of the additional Facility Indebtedness from the applicable Issuer pursuant to Section 2.2 in the principal amount set forth in the acceptance delivered to the Debt Holder Manager pursuant to Section 2.2 by the applicable Debt Holder in response to each Commitment Amount Increase Request.

"Additional Fees": has the meaning set forth in Section 10.25.

"Additional Provisions": has the meaning set forth in Section 10.25.

"Agreement": has the meaning set forth in the recitals hereto.

"Approved Fund": has the meaning set forth in Section 10.6(c).

"Assignee": has the meaning set forth in Section 10.6(b).

"Assignment and Assumption": an Assignment and Assumption, substantially in the form of Exhibit A, with such changes as may be approved by Debt Holder Manager in its sole discretion.

"Bankruptcy Code": 11 U.S.C. 101 et seq.

"Bankruptcy Court": has the meaning set forth in the recitals hereto.

"Base Rate": for any day, a rate per annum equal to the rate last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest rate per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H. 15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by Debt Holder Manager) or any similar release by the Federal Reserve Board (as determined by Debt Holder Manager). Any change in the Base Rate due to a change in any of

the foregoing shall be effective on the effective date of such change in the "bank prime loan" rate or Federal Funds Rate.

"Benefitted Debt Holder": has the meaning set forth in Section 10.7(a).

"Closing Date Certificate": a Closing Date Certificate substantially in the form of Exhibit E.

"Collateral": as defined in the Roll-Over Security Agreement.

"Collateral Access Agreement": (a) a landlord waiver (with a copy of the relevant lease attached) with respect to personal property located at real property leased by any Facility Party, substantially in the form of Exhibit F-1 attached hereto (with such modifications as the Collateral Agent may approve in its sole discretion) or (b) a bailee waiver with respect to Collateral maintained by a Facility Party with a bailee, substantially in the form of Exhibit F-2 attached hereto (with such modifications as the Collateral Agent may approve in its sole discretion).

"Commitment": as to any Debt Holder, the obligation of such Debt Holder, if any, to purchase Notes hereunder from the Issuers in a principal amount not to exceed the amount set forth under the heading "Commitment" opposite such Debt Holder's name on Schedule 1.1A.

"Commitment Amount Increase": an increase of the Commitments pursuant to Section 2.2 of this Agreement.

"Commitment Amount Increase Request": a request for an increase of the Commitments under this Agreement and the Roll-Over Credit Agreement delivered pursuant to Section 2.2 and substantially in the form attached hereto as Exhibit J or in such other form reasonably acceptable to the Debt Holder Manager.

"Communications": has the meaning set forth in Section 9.12(a).

"Consolidated Cash Interest Expense": for any period, Consolidated Interest Expense for such period, excluding any amount not payable in cash.

"Consolidated Current Assets": at any date, all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Facility Parties and their Subsidiaries at such date.

"Consolidated Current Liabilities": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Facility Parties and their Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Facility Parties and their Subsidiaries and (b) without duplication of clause (a) above, all Indebtedness consisting of ABL Loans to the extent otherwise included therein.

"Consolidated Interest Expense": with respect to any Person for any period, interest expense paid or payable of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, and including, without duplication, (i) net amount payable or receivable under any Swap Agreement that is hedging interest expenses, (ii) interest expense attributable to Capital Lease Obligations, (iii) commissions, discounts, and other fees and charges attributable to letters of credit, surety bonds and performance bonds (whether or not matured), (iv) amortization of debt discount, (v) capitalized interest and interest paid in the form of additional Indebtedness, and (vi) cash or non-cash interest expense

"Consolidated Net Income": for any Person, for any period, the consolidated net income (or loss) of such Person and its Subsidiaries for such period; provided, however, that (a) the net income of any other Person in which such Person or one of its Subsidiaries has a joint interest with a third Party (which interest does not cause the net income of such other Person to be consolidated into the net income of such Person) shall be included only to the extent of the amount of dividends or distributions paid to such Person or Subsidiary and (b) the net income of any Subsidiary of such Person that is subject to any restriction or limitation on the payment of dividends or the making of other distributions shall be excluded to the extent of such restriction or limitation.

"Consolidated Working Capital": as of any date of determination, the excess of (a) Consolidated Current Assets of the Facility Parties and their Subsidiaries on a consolidated basis without duplication at such time less (b) Consolidated Current Liabilities of the Facility Parties and their Subsidiaries on a consolidated basis without duplication at such time.

"Control Agreement": a control agreement, in form and substance reasonably satisfactory to the Collateral Agent, entered into with the bank or securities intermediary at which any Deposit Account or Securities Account is maintained by any Facility Party as required under the terms of Section 1.16 of Annex D or the Security Agreement. Schedule D-1.16 identifies all of the Control Agreements that are required to be in effect on the Closing Date.

"DIP Parties": has the meaning set forth in the recitals hereto.

"Disqualified Debt Holder": a direct or indirect competitor of any Facility Party or any Subsidiary of any Facility Party from time to time identified to the Debt Holder Manager by the Constar Representative on a good faith basis.

"Eligible Assignee": (a) any Roll-Over Debt Holder, any Affiliate of any Roll-Over Debt Holder and any Approved Fund or (b) any commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends credit or buys loans as one of its businesses; provided that Disqualified Debt Holders will not constitute Eligible Assignees.

"Eurocurrency Reserve Requirements": for any day as applied to each Eurodollar Facility Indebtedness, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental

Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

"Eurodollar Base Rate": with respect to each calendar month, the rate appearing on the Reuters Screen LIBOR01 Page as of 11:00 A.M., London time, two Business Days prior to the beginning of such calendar month; provided that if no such offered rate exists or a Eurodollar Termination Event shall have occurred, such rate will be the higher of (x) the rate of interest per annum, as determined by the Debt Holder Manager, at which deposits of Dollars in immediately available funds are offered at 11:00 A.M. London time two (2) Business Days prior to the first day in such calendar month by major financial institutions reasonably satisfactory to the Debt Holder Manager in the London interbank market for such calendar month for the applicable amount on such date of determination and (y) the Base Rate.

"Eurodollar Facility Indebtedness": Facility Indebtedness the rate of interest applicable to which is based upon the Eurodollar Rate.

"Eurodollar Loan": Extensions of Credit bearing interest at the Eurodollar Rate.

"Eurodollar Rate": with respect to each day in each calendar month, a rate per annum determined for such calendar month in accordance with the following formula:

$$\frac{\text{Eurodollar Base Rate}}{\text{1.00 - Eurocurrency Reserve Requirements}}$$

"Eurodollar Rate Obligations": an Extension of Credit under this Agreement that bears interest based on the Eurodollar Base Rate.

"Eurodollar Termination Event": if after the date hereof, any Debt Holder shall determine that the introduction of any Requirement of Law, or any change in any Requirement of Law or in the interpretation or administration thereof, has made it unlawful, or that any central bank of other Governmental Authority has asserted that it is unlawful, for any Debt Holder or its Lending Office to have Eurodollar Rate Obligations.

"Excess Availability": has the meaning given to such term in the ABL Credit Agreement.

"Excess Cash Flow": for any period of Parent, an amount equal to (a) the sum, without duplication, of (i) Consolidated Net Income for such period, (ii) the amount of all non-cash charges and expenses (including depreciation and amortization) deducted in arriving at such Consolidated Net Income and (iii) decreases in Consolidated Working Capital for such fiscal year, less (b) the sum, without duplication, of (i) the amount of all non-cash credits and gains included in arriving at such Consolidated Net Income, (ii) the aggregate amount actually paid by the Facility Parties and their Subsidiaries in cash during such fiscal year on account of Capital Expenditures (excluding the principal amount of Indebtedness incurred in connection with such expenditures and any such expenditures financed with the proceeds of any Reinvestment Deferred Amount), (iii) the aggregate amount of all regularly scheduled principal payments of

Indebtedness of the Facility Parties and their Subsidiaries made during such fiscal year, (iv) the aggregate amount of Consolidated Cash Interest Expense paid during such fiscal year, (v) all federal, state, and local income taxes paid in cash during such period, (vi) increases in Consolidated Working Capital for such fiscal year and (vii) the cash amount which is mandatorily prepaid or reinvested pursuant to Section 2.5(c) (or as to which a waiver has been granted by the Required Secured Parties to reinvest) as a result of any Asset Sale or Recovery Event (but only to the extent such Asset Sale or Recovery Event has increased Consolidated Net Income for such period).

"Excess Cash Flow Application Date": has the meaning set forth in Section 2.5(d) of this Agreement.

"Existing DIP Credit Facility": has the meaning set forth in the recitals hereto.

"Existing DIP Holders": has the meaning set forth in the recitals hereto.

"Facility Document": this Agreement, the Security Documents, the Intercreditor Agreements to which a Facility Party and the Debt Holder Manager under this Agreement is a party, and all other certificates, documents, instruments or agreements executed and delivered by a Facility Party for the benefit of the Debt Holder Manager or any Debt Holder in connection with this Agreement.

"Facility Indebtedness": any Extension of Credit made by any Debt Holder pursuant to this Agreement and includes, without limitation, any Extensions of Credit pursuant to Section 2.1 and Section 2.2 hereof, and other Indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by the Facility Parties to the Debt Holders and the Debt Holder Manager under the Facility Documents.

"Federal Funds Effective Rate": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Debt Holder Manager from three federal funds brokers of recognized standing selected by it.

"Fee Letter": that certain Fee Letter dated as of the date hereof by and among the Debt Holder Manager and the Facility Parties.

"Funding Office": the office of the Debt Holder Manager specified in Section 10.2 or such other office as may be specified from time to time by the Debt Holder Manager as its funding office by written notice to the Constar Representative and the Debt Holders.

"Interest Payment Date": the last day of each month.

"Issuer": has the meaning set forth in the recitals hereto.

"Maturity Date": [_____], 2015.

"Maximum Credit": has the meaning given to such term in the ABL Credit Agreement.

"Mortgages": has the meaning given to the term "Roll-Over Mortgages" in Section 1.1 of Annex A.

"Non-Excluded Taxes": has the meaning set forth in Section 2.12(a).

"Non-U.S. Debt Holder": has the meaning set forth in Section 2.12(d).

"Note": has the meaning assigned to such term in the recitals hereto.

"Note Parties": has the meaning set forth in the Existing DIP Credit Facility.

"Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Facility Indebtedness and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Facility Parties, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Facility Indebtedness and all other obligations and liabilities of the Facility Parties to the Debt Holder Manager or to any Debt Holder, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Facility Document, or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Debt Holder Manager or to any Debt Holder that are required to be paid by the Facility Parties pursuant hereto) or otherwise.

"Participant": has the meaning set forth in Section 10.6(g).

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"Petition Date": has the meaning set forth in the recitals hereto.

"Platform": has the meaning set forth in Section 9.12(b).

"Pro Forma Balance Sheet": has the meaning set forth in Annex B.

"Properties": has the meaning set forth in Annex B.

"Register": has the meaning set forth in Section 10.6(e).

"Reinvestment Cap": has the meaning set forth in the definition of "Reinvestment Deferred Amount" set forth in this Section 1.1.

"Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds from Term Priority Collateral received by any Group Member in connection therewith that are not applied to prepay the Obligations as a result of the delivery of a Reinvestment Notice; provided, that, the aggregate Reinvestment Deferred Amount with respect

to all Reinvestment Events shall not cumulatively exceed $3,000,000 in the aggregate (the "Reinvestment Cap").

"Reinvestment Event": any Asset Sale or Recovery Event in respect of which the Constar Representative has delivered a Reinvestment Notice.

"Reinvestment Notice": a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Issuers (directly or indirectly through a Subsidiary) intend and expect to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire or repair assets used or useful in the Facility Parties' business.

"Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair assets used or useful in the Facility Parties' business.

"Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (a) the date occurring two hundred and seventy (270) after such Reinvestment Event, (b) the date on which the applicable Facility Party shall have determined not to, or shall have otherwise ceased to, acquire or repair assets useful in such Facility Party's business with all or any portion of the relevant Reinvestment Deferred Amount and (c) the date on which an Event of Default shall have occurred and the Required Secured Creditors shall have notified the Constar Representative of the Reinvestment Prepayment Date as a result thereof.

"Required Secured Creditors": has the meaning ascribed to such term in the Roll-Over Facility Intercreditor Agreement.

"Rule": has the meaning set forth in Section 10.26.

"Securities Act": has the meaning set forth in Section 10.26.

"Security Agreement": means the "Roll-Over Security Agreement" as set forth in Section 1.1 of Annex A.

"Subordinated Indebtedness": any Indebtedness of any Facility Party which matures in its entirety later than the Facility Indebtedness and by its terms (or by the terms of the instrument under which it is outstanding and to which appropriate reference is made in the instrument evidencing such Subordinated Indebtedness) is made subordinate and junior in right of payment to the Facility Indebtedness and to such Facility Party's other obligations to the Debt Holders hereunder by provisions reasonably satisfactory in form and substance to the Debt Holder Manager.

"Supermajority Secured Creditors": has the meaning ascribed to such term in the Roll-Over Facility Intercreditor Agreement.

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

Section 1.2 Other Definitional Provisions. Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Facility Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(a) As used herein and in the other Facility Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) 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, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time as permitted hereunder.

(b) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(d) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Facility Document, and either Constar Representative or the Required Secured Creditors shall so request, the Debt Holder Manager, the Debt Holders and the Issuers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Secured Creditors); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Constar Representative shall provide to the Debt Holder Manager and the Debt Holders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. For purposes of calculations made pursuant to the terms of this Agreement, GAAP will be deemed to treat operating leases in a manner consistent with their current treatment under generally accepted accounting principles as in effect on the Closing Date, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

Section 2.1 Commitments.

(a) Subject to the terms and conditions hereof, as contemplated by the Confirmed Plan, the Issuers will, jointly and severally, issue and sell to each Debt Holder, and each Debt Holder will purchase from the Issuers, a Note or Notes in an amount equal to the amount of the Commitment of such Debt Holder. Upon such issuance and sale, each Issuer shall be deemed to have received the proceeds from each such Note or Notes (each, an "Extension of Credit" as defined in Annex A of this Agreement; unless otherwise specified herein, where used herein shall mean an Extension of Credit hereunder) on the Closing Date in an amount equal to the amount of the Commitment of such Debt Holder, the consideration for which shall be such Debt Holder's cancellation of obligations under the Existing DIP Credit Facility, in the same amount as such Commitment, aggregating, together with the original aggregate principal amount of Roll-Over Loans, $15,000,000 of Extensions of Credit hereunder and thereunder. The Facility Parties and the Debt Holders agree that the values ascribed to the Notes (which values shall be used by the Facility Parties and the Debt Holders, as well as any subsequent holder of any of the Notes, for all purposes, including the preparation of tax returns) shall be the face amount of such Notes (whether evidenced on actual Notes or as set forth on the Register as evidence of the Obligations).

(b) The Issuers will deliver to each Debt Holder requesting actual Notes (rather than relying on the Register as evidence of the Obligations), the Notes to be purchased by such Debt Holders on the Closing Date, dated the Closing Date, bearing interest from the Closing Date, payable to the holder thereof against payment of the purchase price thereof to (or for the benefit of) the Issuers in immediately available funds.

Section 2.2 Increase in Roll-Over Indebtedness.

(a) Constar Representative may, on any Business Day prior to the Maturity Date, request that the Debt Holders purchase additional Notes from the Issuers to increase the aggregate outstanding principal amount of the Roll-Over Indebtedness by delivering to Debt Holder Manager a Commitment Amount Increase Request. Debt Holder Manager shall notify each of the Roll-Over Debt Holders of such request (each a "Notice of Commitment Amount Increase Request") and each Roll-Over Debt Holder shall be entitled (but not obligated) to increase the amount of its Roll-Over Indebtedness under the Roll-Over Facilities by an amount up to its pro rata share of the amount of the requested increase. To the extent any Roll-Over Debt Holder elects to provide additional Roll-Over Indebtedness, such Roll-Over Debt Holder shall notify Debt Holder Manager within seven (7) Business Days after the receipt of such Notice of Commitment Amount Increase Request; provided, however, that (i) any increase in Roll-Over Indebtedness shall be in an amount (a) not less than $2,000,000 and (b) no greater than $15,000,000 in the aggregate for all such increases, and (ii) each Roll-Over Debt Holder may seek to increase more than its pro rata share of the Roll-Over Indebtedness and, to the extent less than all of the Commitment Amount Increase is obtained by allocating to each Roll-Over Debt Holder its pro rata share thereof, Debt Holder Manager and Constar Representative shall be entitled to allocate any remaining increases in their discretion to Roll-Over Debt Holders electing to participate in amounts greater than their pro rata share, but in no case in excess of their election. Upon the allocation of such Commitment Amount Increase amongst the Roll-Over Debt Holders, Debt Holder Manager shall notify Constar Representative and each Roll-Over Debt Holder that has an allocation of such

Commitment Amount Increase of such allocation, and the effective date of a Commitment Amount Increase shall occur ten (10) Business Days after delivery of such notice by Debt Holder Manager. To the extent that any Commitment Amount Increase Request is not fulfilled by Roll-Over Debt Holders, Constar Representative may seek such remainder from Eligible Assignees.

(b) On the date that each of the following conditions have been satisfied, the Issuers shall, jointly and severally, issue additional Notes, and each Roll-Over Debt Holder or Eligible Assignee shall purchase its portion of the Commitment Amount Increase in the manner directed by Debt Holder Manager: (i) no Default or Event of Default has occurred and is continuing or would immediately arise as a result thereof, as of the date of the incurrence of such Commitment Amount Increase, (ii) all representations and warranties contained in Annex B hereto shall be true and correct in all material respects on the effective date of such Commitment Amount Increase (except to the extent such representation or warranty relates back to an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date) and (iii) Debt Holder Manager shall have received from each Roll-Over Debt Holder or Eligible Assignee that is providing additional Roll-Over Indebtedness, an Assignment and Assumption duly executed by such Debt Holder or Eligible Assignee and Constar Representative and such parallel documentation as required in the Roll-Over Credit Agreement.

(c) Additional Roll-Over Indebtedness may (a) be part of an existing tranche of Facility Indebtedness, in which case such additional Facility Indebtedness shall have all of the same terms and conditions as such existing tranche of Facility Indebtedness or (b) constitute a new tranche of Facility Indebtedness, in which case such new tranche of Facility Indebtedness shall have all of the same terms and conditions as any existing tranche(s) of Facility Indebtedness other than principal, maturity date and amortization; provided, however that (a) the weighted average life to maturity of all additional Facility Indebtedness shall be no shorter than the weighted average life to maturity of the then outstanding tranches of Facility Indebtedness (whichever is longest), (b) the applicable maturity date of such additional Facility Indebtedness shall be no shorter than the latest of the final maturity dates of the then outstanding tranches of Facility Indebtedness and (c) the yield applicable to the additional Facility Indebtedness shall be determined by the Constar Representative and the Roll-Over Debt Holders participating in such Commitment Amount Increase.

(d) On the date of any Commitment Amount Increase on which Roll-Over Indebtedness is extended that constitutes an increase to an existing tranche of Facility Indebtedness, subject to the satisfaction of the foregoing terms and conditions, each Debt Holder with additional Facility Indebtedness shall become a Debt Holder with respect to such additional Facility Indebtedness and all matters relating thereto. Any additional Facility Indebtedness advanced under this Section 2.2 shall constitute "Facility Indebtedness" and an "Extension of Credit" for all purposes of this Agreement; provided that any additional Facility Indebtedness that constitutes a new tranche of Facility Indebtedness shall, where the context requires, be referred to as an "Additional Roll-Over Extension of Credit".

(e) The Issuers agree to pay the reasonable documented out-of-pocket expenses of the Debt Holder Manager relating to any Commitment Amount Increase. Notwithstanding anything herein to the contrary, no existing Debt Holder shall have any obligation to purchase additional Notes and increase Facility Indebtedness and each such Debt Holder may, at its option, unconditionally and without cause, decline to purchase such additional Notes. In connection with any Commitment Amount Increase, the Debt Holder Manager and Constar Representative may, without the consent of any other Debt Holders, effect such amendments to this Agreement and the other Facility Documents as may be necessary or appropriate, in the opinion of the Debt Holder Manager, to effect the provisions of this Section 2.2.

(f) The Issuers will deliver to each Debt Holder so requesting actual Notes (rather than relying on the Register as evidence of the Obligations), the Notes to be purchased by such Debt Holder on any subsequent date of purchase pursuant to this Section 2.2, bearing interest from the applicable date of purchase pursuant to this Section 2.2, payable to the holder against payment of the purchase price thereof to (or for the benefit of) the Issuers in immediately available funds in accordance with the wire instructions provided by each such Issuer to the Debt Holders on the date of such purchase.

Section 2.3 Fees. On the Closing Date, the Issuers shall pay to Debt Holders and Debt Holder Manager any fees and such other amounts that are due and payable to the Debt Holders and Debt Holder Manager in connection with the Transactions. The Issuers shall pay to the Debt Holder Manager, any fees and such other amounts that are due and payable to the Debt Holder Manager pursuant to the terms of the applicable Fee Letter.

Section 2.4 Optional Prepayments. Subject to the provisions of the Roll-Over Facility Intercreditor Agreement, the Term Intercreditor Agreement and the ABL Intercreditor Agreement, the Issuers may at any time and from time to time prepay the Extensions of Credit, in whole or in part, upon irrevocable notice delivered to the Debt Holder Manager no later than 11:00 A.M., New York City time, three Business Days prior thereto, which notice shall specify the date and amount of prepayment. Upon receipt of any such notice the Debt Holder Manager shall promptly notify each relevant Debt Holder thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments of the Extensions of Credit shall be in an aggregate principal amount of $1,000,000 or a whole multiple thereof.

Section 2.5 Mandatory Prepayments.

(a) [Reserved].

(b) [Reserved].

(c) Subject to the provisions of the Roll-Over Facility Intercreditor Agreement and the Term Intercreditor Agreement, and to the extent not prohibited by the ABL Credit Agreement, if on any date any Group Member shall receive Net Cash

Proceeds from any Asset Sale or Recovery Event with respect to the Term Priority Collateral, then:

(i) if a Reinvestment Notice has not been delivered on or prior to the fifth Business Day of the date of receipt by any Facility Party of such Net Cash Proceeds, an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on such date toward the prepayment of the Extensions of Credit; or

(ii) if a Reinvestment Notice has been delivered on or prior to the fifth Business Day of the date of receipt by any Facility Party of such Net Cash Proceeds, an amount equal to the Net Cash Proceeds minus the Reinvestment Deferred Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Extensions of Credit on such Reinvestment Prepayment Date. Notwithstanding the foregoing, any Reinvestment Deferred Amount in excess of the Reinvestment Cap shall be applied toward the prepayment of the Extensions of Credit on such Reinvestment Prepayment Date.

(d) Subject to the provisions of the Term Intercreditor Agreement, the Roll-Over Facility Intercreditor Agreement, and to the extent not prohibited by the ABL Credit Agreement, if, for the period commencing from the Closing Date through December 31, 2011 or any succeeding fiscal year of Parent, there shall be Excess Cash Flow, the Issuers shall, on the relevant Excess Cash Flow Application Date, apply fifty percent (50%) of such Excess Cash Flow less the amount of any optional prepayments of the Roll-Over Indebtedness and ABL Loans (to the extent accompanied by a permanent reduction of the commitments thereunder) during such period toward the prepayment of the Extensions of Credit as set forth in Section 2.5(e). Subject to the provisions of the Term Intercreditor Agreement, the Roll-Over Facility Intercreditor Agreement and the ABL Credit Agreement, each such prepayment and commitment reduction shall be made on a date (an "Excess Cash Flow Application Date") no later than five days after the earlier of (i) the date on which the financial statements of Parent referred to in Section 1.1(a) of Annex C, for the period with respect to which such prepayment is made, are required to be delivered to the Roll-Over Debt Holders and (ii) the date such financial statements are actually delivered.

(e) Amounts to be applied in connection with prepayments made pursuant to this Section 2.5 shall be applied as set forth in the Roll-Over Facility Intercreditor Agreement.

Section 2.6 [Reserved].

Section 2.7 Interest Rates and Payment Dates. Subject to Section 2.7(b), each Extension of Credit shall bear interest at a rate per annum equal to the Eurodollar Rate determined for such day plus 8.0%, which is payable as follows:

(a) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (b) of this Section 2.7 shall be payable from time to time on demand of the Required Secured Creditors.

(b) At any time designated by the Required Secured Creditors in writing (which may be at the first instance of the related Event of Default) when an Event of Default has occurred and is continuing, the Issuers shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the Extensions of Credit and all Obligations under the Facility Documents from and after the date specified in such notice, at a rate per annum which is determined by adding two percent (2.00%) per annum to the interest rate then in effect for such Extensions of Credit (which, for the avoidance of doubt, consists of 8.0% plus the Eurodollar Rate). All such interest shall be payable on demand of the Required Secured Creditors.

Section 2.8 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed. The Debt Holder Manager shall as soon as practicable notify the Constar Representative and the relevant Debt Holders of each determination of a Eurodollar Rate. Any change in the interest rate on an Extension of Credit resulting from a change in the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Debt Holder Manager shall as soon as practicable notify the Constar Representative and the relevant Debt Holders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Debt Holder Manager pursuant to any provision of this Agreement shall be conclusive and binding on the Issuers and the Debt Holders in the absence of manifest error. The Debt Holder Manager shall, at the request of the Constar Representative, deliver to the Constar Representative a statement showing the quotations used by the Debt Holder Manager in determining any interest rate pursuant to Section 2.8(a).

Section 2.9 [Reserved].

Section 2.10 Pro Rata Treatment and Payments. Except as otherwise expressly set forth herein, and subject to the Roll-Over Facility Intercreditor Agreement, each payment (including each prepayment) by the Issuers on account of principal of and interest on the (i) Extensions of Credit shall be made pro rata according to the respective outstanding principal amounts of the Extensions of Credit then held by the Debt Holders and (ii) Additional Roll-Over Extensions of Credit advanced pursuant to Section 2.2 shall be made in accordance with Section 2.2.

(a) All payments (including prepayments) to be made by the Issuers hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Debt Holder Manager, for the account of the Debt Holders, at the Funding Office, in Dollars and in immediately available funds. The Debt Holder Manager shall distribute such payments to each relevant Debt Holder promptly upon receipt in like funds as received, net of any amounts owing by such Debt Holder pursuant to Section 9.7. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding

Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(b) If any Debt Holder shall fail to make any payment required to be made by it pursuant to Section 9.7, then the Debt Holder Manager may, in its discretion (notwithstanding any contrary provision of this Agreement), apply any amounts thereafter received by the Debt Holder Manager for the account of such Debt Holder to satisfy such Debt Holder's obligations until all such unsatisfied obligations are fully paid.

(c) Notwithstanding anything herein or any other Facility Document, any payment made (whether voluntary or mandatory) hereunder shall be applied in accordance with the Roll-Over Facility Intercreditor Agreement.

Section 2.11 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Debt Holder with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Debt Holder to any tax of any kind whatsoever with respect to this Agreement or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Debt Holder in respect thereof (except for Non-Excluded Taxes covered by Section 2.12 and changes in the rate of tax on the overall net income of such Debt Holder);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Debt Holder that is not otherwise included in the determination of the Eurodollar Rate; or

(iii) shall impose on such Debt Holder any other condition;

and the result of any of the foregoing is to increase the cost to such Debt Holder, by an amount that such Debt Holder deems to be material, of making, converting into, continuing or maintaining Eurodollar Loan, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Issuers shall promptly pay such Debt Holder, upon its demand, any additional amounts necessary to compensate such Debt Holder for such increased cost or reduced amount receivable. If any Debt Holder becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Constar Representative (with a copy to the Debt Holder Manager) of the event by reason of which it has become so entitled.

(b) If any Debt Holder shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Debt Holder or any corporation controlling such Debt Holder with any request or directive regarding capital adequacy (whether or

not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Debt Holder's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Debt Holder or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Debt Holder's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Debt Holder to be material, then from time to time, after submission by such Debt Holder to the Constar Representative (with a copy to the Debt Holder Manager) of a written request therefor, the Issuers shall pay to such Debt Holder such additional amount or amounts as will compensate such Debt Holder or such corporation for such reduction.

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Debt Holder to the Constar Representative (with a copy to the Debt Holder Manager) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Issuers shall not be required to compensate a Debt Holder pursuant to this Section for any amounts incurred more than nine months prior to the date that such Debt Holder notifies the Constar Representative of such Debt Holder's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Issuers pursuant to this Section shall survive the termination of this Agreement and the payment of the Extensions of Credit and all other Obligations.

Section 2.12 Taxes.

(a) All payments made by the Issuers under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Debt Holder Manager or any Debt Holder as a result of a present or former connection between the Debt Holder Manager or such Debt Holder and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Debt Holder Manager or such Debt Holder having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Facility Document). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Non-Excluded Taxes") or Other Taxes are required to be withheld from any amounts payable to the Debt Holder Manager or any Debt Holder hereunder, the amounts so payable to the Debt Holder Manager or such Debt Holder shall be increased to the extent necessary to yield to the Debt Holder Manager or such Debt Holder (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement, provided, however, that the Issuers shall not be required to increase any such amounts payable to any Debt Holder with respect to any Non-Excluded Taxes (i) that are attributable to a Non-U.S. Debt Holder's failure to comply with the requirements of paragraph (c) or (d) of this Section or (ii) that are United States withholding taxes imposed on amounts payable to a Non-U.S. Debt Holder at the time such Debt Holder becomes a party to

this Agreement, except to the extent that such Debt Holder's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Issuers with respect to such Non-Excluded Taxes pursuant to this paragraph.

(b) In addition, the Issuers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Issuers, as promptly as possible thereafter the Issuers shall send to the Debt Holder Manager for its own account or for the account of the relevant Debt Holder, as the case may be, a certified copy of an original official receipt received by any Issuer showing payment thereof. If the Issuers fails to pay any Non- Excluded Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Debt Holder Manager the required receipts or other required documentary evidence, the Issuers shall indemnify the Debt Holder Manager and the Debt Holders for any incremental taxes, interest or penalties that may become payable by the Debt Holder Manager or any Debt Holder as a result of any such failure.

(d) Each Debt Holder (or Assignee or Participant) that is not a "U.S. Person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Debt Holder") shall deliver to the Constar Representative and the Debt Holder Manager (or, in the case of a Participant, to the Debt Holder from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form W-8BEN or Form W-8ECI, or, in the case of a Non-U.S. Debt Holder claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit H and a Form W-8BEN, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Debt Holder claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Issuers under this Agreement and the other Facility Documents. Such forms shall be delivered by each Non-U.S. Debt Holder on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-U.S. Debt Holder shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Debt Holder. Each Non-U.S. Debt Holder shall promptly notify the Constar Representative at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Constar Representative (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non-U.S. Debt Holder shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Debt Holder is not legally able to deliver.

(e) A Debt Holder that is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which the Issuers are located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Constar Representative (with a copy to the Debt Holder Manager), at the time or times prescribed by applicable law or reasonably requested by

the Constar Representative, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, provided that such Debt Holder is legally entitled to complete, execute and deliver such documentation and in such Debt Holder's judgment such completion, execution or submission would not materially prejudice the legal position of such Debt Holder.

(f) If the Debt Holder Manager or any Debt Holder determines, in its sole discretion, that it has received a refund of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by the Issuers or with respect to which the Issuers have paid additional amounts pursuant to this Section 2.12, it shall pay over such refund to the Issuers (but only to the extent of indemnity payments made, or additional amounts paid, by the Issuers under this Section 2.12 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Debt Holder Manager or such Debt Holder and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Issuers, upon the request of the Debt Holder Manager or such Debt Holder, agree to repay the amount paid over to the Issuers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Debt Holder Manager or such Debt Holder in the event the Debt Holder Manager or such Debt Holder is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Debt Holder Manager or any Debt Holder to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Issuers or any other Person.

(g) The agreements in this Section shall survive the termination of this Agreement and the payment of the Extensions of Credit and all other Obligations.

Section 2.13 Change of Lending Office. Each Debt Holder agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.11(a) or 2.12 with respect to such Debt Holder, it will, if requested by the Constar Representative, use reasonable efforts (subject to overall policy considerations of such Debt Holder) to designate another lending office for any Extensions of Credit affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Debt Holder, cause such Debt Holder and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Issuers or the rights of any Debt Holder pursuant to Section 2.11 or 2.12.

Section 2.14 Replacement of Debt Holder. The Issuers shall be permitted to replace any Debt Holder that requests reimbursement for amounts owing pursuant to Section 2.11 or 2.12, or which does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Facility Document that requires the consent of each of the Debt Holders or each of the Debt Holders affected thereby, with a replacement financial institution; provided that (1) such replacement does not conflict with any Requirement of Law, (2) prior to any such replacement, such Debt Holder shall have taken no action under Section 2.13 so as to eliminate the continued need for payment of amounts owing

pursuant to Section 2.11 or 2.12, (3) the replacement Debt Holder shall purchase, at par, all Extensions of Credit and other amounts owing to such replaced Debt Holder on or prior to the date of replacement, (4) the replacement Debt Holder shall be satisfactory to the Issuers, (5) the replaced Debt Holder shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Issuers shall be obligated to pay the registration and processing fee referred to therein), (6) until such time as such replacement shall be consummated, the Issuers shall pay all additional amounts (if any) required pursuant to Section 2.11 or 2.12, as the case may be, and (7) any such replacement shall not be deemed to be a waiver of any rights that the Issuers, the Debt Holder Manager or any other Debt Holder shall have against the replaced Debt Holder.

Section 2.15 Indemnity.

The Issuers jointly and severally agree to indemnify each Debt Holder for, and to hold each Debt Holder harmless from, any loss or expense that such Debt Holder may sustain or incur as a consequence of (a) default by the Issuers in the issuance of, conversion into or continuation of Eurodollar Loans after the Issuers have given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Issuers in making any prepayment of or conversion from Eurodollar Loans after the Issuers have given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so issued, converted or continued, for the period from the date of such prepayment or of such failure to issue, convert or continue to the last day of such Interest Period (or, in the case of a failure to issue, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Extensions of Credit provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Debt Holder) that would have accrued to such Debt Holder on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Constar Representative by any Debt Holder shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Extensions of Credit and all other amounts payable hereunder.

SECTION 3. [RESERVED]

SECTION 4. REPRESENTATIONS AND WARRANTIES

The representations and warranties of the Facility Parties contained in Annex B hereto (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated herein by reference as if set forth in full herein.

SECTION 5. CONDITIONS PRECEDENT

Section 5.1 Conditions to Initial Extension of Credit. The obligation of each Debt Holder to purchase the Notes requested to be purchased by it on the Closing Date is subject to

the satisfaction, prior to or concurrently with the purchase of such Notes on the Closing Date, of the conditions precedent set forth in Schedule 5.1 attached hereto and the following:

(a) Financial Statements. The Debt Holder Manager and each of the Debt Holders shall have received (i) any updates or modifications to the projected financial statement of the Facility Parties previously received by the Debt Holder Manager and each of the Debt Holders, in each case, in form and substance satisfactory to the Debt Holder Manager and Debt Holders and (ii) Debt Holder Manager shall be satisfied that after giving pro forma effect to the Facility Documents and the transactions contemplated hereby, the consolidated pro forma adjusted Consolidated EBITDA of the Facility Parties will be at least $17,000,000 for the twelve (12) months ended as of the most recent month end prior to the Closing Date if the most recent month end prior to such Closing Date is thirty (30) days or more after such month end or for the second month end prior to such Closing Date if it is less than thirty (30) days after such month end.

(b) Approvals. Except as set forth on Schedule 5.1(b), all governmental and third party approvals (including landlords' and other consents) necessary in connection with the continuing operations of the Group Members and the transactions contemplated hereby, under the ABL Loan Documents, the Shareholder Facility Documents and Roll-Over Note Purchase Documents shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the Transaction, the extensions of credit contemplated hereby, the financing contemplated by the ABL Loan Documents, the Shareholder Facility Documents or the Roll-Over Note Purchase Documents.

(c) Lien Searches. The Debt Holder Manager shall have received the results of a recent lien search in each of the jurisdictions where assets of the Facility Parties are located, and such search shall reveal no liens on any of the assets of the Facility Parties except for liens permitted by Section 1.2 of Annex D or discharged on or prior to the Closing Date pursuant to documentation satisfactory to the Debt Holder Manager.

(d) Organizational Documents; Incumbency. Debt Holder Manager shall have received a Secretary Certificate which includes: (i) one copy of each Organizational Document of each Facility Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto; (ii) signature and incumbency certificates of the officers of such Person (including, without limitation, those executing the Facility Documents to which it is a party); (iii) resolutions of the board of directors or similar governing body of each Facility Party approving and authorizing the execution, delivery and performance of this Agreement and the other Facility Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority (A) of each Facility Party's jurisdiction of incorporation, organization or formation and (B) in each jurisdiction in which each Facility Party is qualified as a foreign corporation or other entity to do business, in the case of this clause (B), where the failure to be so

qualified would reasonably be expected to have a Material Adverse Effect, each dated a recent date prior to the Closing Date; and (v) copies of all other agreements entered into by any Facility Party in connection with the transactions to be consummated on the Closing Date; which shall be in form and substance reasonably acceptable to the Debt Holder Manager and Debt Holders.

(e) Fees. The Debt Holder and the Debt Holder Manager shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel, including Kirkland & Ellis LLP), on or before the Closing Date.

(f) Legal Opinions. The Debt Holder Manager shall have received the following executed legal opinions:

(i) the legal opinion of [_____], counsel to the Facility Parties;

(ii) the legal opinion of local counsel in Pennsylvania and of such other special and local counsel as may be required by the Debt Holder Manager and the Debt Holders.

Each such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Debt Holder Manager or Existing DIP Holders may reasonably require.

(g) Pledged Stock; Stock Powers; Pledged Notes. The Collateral Agent shall have received the (i) certificates representing the shares of Capital Stock pledged pursuant to the Security Documents, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (if any) pledged to the Collateral Agent pursuant to the Security Documents endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(h) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Collateral Agent to be filed, registered or recorded in order to create in favor of the Collateral Agent, for the benefit of the Debt Holders, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 1.2 of Annex D), shall be in proper form for filing, registration or recordation.

(i) Insurance. The Collateral Agent shall have received insurance certificates satisfying the requirements of the Security Agreement.

(j) Collateral Access Agreements. Except as set forth on Schedule C-1.14, the Collateral Agent shall have received (a) a Collateral Access Agreement with respect to each leased real property or bailment with respect to which a similar agreement has been delivered under the ABL Loan Documents and (b) a Collateral Access Agreement

with respect to each leased real property for which the landlord or lessor is an Affiliate of any Facility Party.

(k) Transaction Costs. At least two (2) Business Days prior to the Closing Date, Constar Representative shall have delivered to the Debt Holder Manager Constar Representative's reasonable best estimate of the Transaction Costs and a funds flow memorandum for the Transactions, which shall be in form and substance reasonably satisfactory to the Debt Holder Manager and Debt Holders.

(l) Mortgages.

(i) Except as set forth on Schedule C-1.14, the Collateral Agent shall have received a Mortgage with respect to each Mortgaged Property, executed and delivered by a duly authorized officer of each party thereto.

(ii) If requested by the Collateral Agent or Debt Holders, the Collateral Agent shall have received, and the title insurance company issuing the policy referred to in clause (iii) below (the "Title Insurance Company") shall have received, maps or plats of an as-built survey of the sites of the Mortgaged Properties certified to the Collateral Agent and the Title Insurance Company in a manner satisfactory to them, dated a date satisfactory to the Collateral Agent and the Title Insurance Company by an independent professional licensed land surveyor satisfactory to the Collateral Agent and the Title Insurance Company.

(iii) The Collateral Agent shall have received in respect of each Mortgaged Property a mortgagee's title insurance policy (or policies) or marked up unconditional binder for such insurance, in each case in form and substance satisfactory to the Collateral Agent. The Collateral Agent shall have received evidence satisfactory to it that all premiums in respect of each such policy, all charges for mortgage recording tax, and all related expenses, if any, have been paid.

(iv) If requested by the Collateral Agent or Debt Holders, the Collateral Agent shall have received (A) a policy of flood insurance that (1) covers any parcel of improved real property that is encumbered by any Mortgage (2) is written in an amount not less than the outstanding principal amount of the indebtedness secured by such Mortgage that is reasonably allocable to such real property or the maximum limit of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, whichever is less, and (3) has a term ending not later than the maturity of the Indebtedness secured by such Mortgage and (B) confirmation that the Issuers have received the notice required pursuant to Section 208(e)(3) of Regulation H of the Board.

(v) The Collateral Agent shall have received a copy of all recorded documents referred to, or listed as exceptions to title in, the title policy or policies

referred to in clause (iii) above and a copy of all other material documents affecting the Mortgaged Properties reasonably requested by the Collateral Agent.

(m) Representations and Warranties. Each of the representations and warranties made by any Facility Party in or pursuant to the Facility Documents (including, without limitation, those set forth in Annex B attached hereto) shall be true and correct in all material respects on and as of such date as if made on and as of such date.

(n) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, singly or in the aggregate, materially impairs the Transactions, the financing thereof or any of the other transactions contemplated by the Debt Agreements, or that could have a Material Adverse Effect.

(o) Control Agreements. Except as set forth on Schedule C-1.14, Collateral Agent shall have received a duly executed Control Agreement covering each Deposit Account (other than Excluded Accounts) and each Securities Account.

(p) CFO Certificate. The Chief Financial Officer of Constar Representative shall have delivered a certificate representing and warranting that, (i) as of the Closing Date, the Issuers reasonably expect, after giving effect to the borrowing of the ABL Loans under the ABL Credit Agreement and issuances of letters of credit thereunder, and the Indebtedness under the Roll-Over Facilities and Shareholder Facilities, and based upon good faith determinations and projections, to be in compliance with all operating and financial covenants set forth in this Agreement as of the last day of the current fiscal quarter and (ii) after giving effect to the Transactions and the incurrence of all Indebtedness and obligations being incurred in connection therewith, the Facility Parties, taken as a whole, will be, Solvent.

(q) Closing Date Certificate. Constar Representative shall have delivered to Debt Holder Manager an originally executed Closing Date Certificate in a form as attached hereto as Exhibit E, together with all attachments thereto (including, without limitation, true, correct and complete copies of the Debt Documents).

(r) No Default. No Default or Event of Default shall have occurred and be continuing or would immediately result from the issuance of the Notes hereunder by the Issuers or the consummation of the Transactions.

(s) Other. The Debt Holder Manager, Collateral Agent and Debt Holders shall have received all documentation and other information reasonably requested by the Debt Holder Manager, Collateral Agent or Debt Holders.

For the purpose of determining compliance with the conditions specified in this Section 5.1, each Debt Holder that has signed this Agreement shall be deemed to have accepted, and to be satisfied with, each document or other matter required under this Section 5.1 unless the Debt Holder

Manager shall have received written notice from such Debt Holder prior to the proposed Closing Date specifying its objection thereto.

SECTION 6. AFFIRMATIVE COVENANTS

So long as principal of and interest on any Extension of Credit or any other Obligation remains unpaid or unsatisfied, or the Commitments have not been terminated, the Facility Parties shall, and shall cause its Subsidiaries to, comply with all the covenants and agreements contained in Annex C attached hereto. The covenants and agreements of the Facility Parties referred to in the preceding sentence (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated by reference as if set forth in full herein.

SECTION 7. NEGATIVE COVENANTS

So long as principal of and interest on any Extension of Credit or any other Obligation remains unpaid or unsatisfied, or the Commitments have not been terminated, the Facility Parties shall, and shall cause its Subsidiaries to, comply with all the covenants and agreements contained in Annex D attached hereto. The covenants and agreements of the Facility Parties referred to in the preceding sentence (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated by reference as if set forth in full herein.

In addition to the covenants and agreements set forth in Annex D, at any time that the Excess Availability of the Facility Parties is less than [eight and one-third percent (8.33%)] of the Maximum Credit (each such period, an "Excess Availability Event"), Parent shall have a Fixed Charge Coverage Ratio, measured on a month-end basis for the twelve consecutive month period ending thereon or such lesser period as may have elapsed since the Closing Date, of not less than 1.00:1.00. The occurrence of any Excess Availability Event shall be deemed to exist and be continuing until such time as Excess Availability of Facility Parties is greater than [eight and one-third percent (8.33%)] of the Maximum Credit, whereupon an Excess Availability Event shall no longer exist unless and until Excess Availability of Facility Parties is thereafter less than [eight and one-third percent (8.33%)] of the Maximum Credit.

SECTION 8. EVENTS OF DEFAULT

The Events of Default and related provisions contained in Annex E attached hereto (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated by reference as if set forth in full herein.

If any Event of Default has occurred, (a) if such event is an Event of Default specified in paragraph (f) of Annex E, automatically and without notice, the Commitments shall immediately terminate and the Extensions of Credit (with accrued interest thereon) and all other amounts owing under this Agreement and the other Facility Documents shall immediately become due and payable, (b) if such event is any other Event of Default, either or all of the following actions may be taken in all cases, subject to the Roll-Over Facility Intercreditor Agreement: (i) the Debt Holder Manager may, or upon the request of the Required Secured Creditors, the Debt Holder Manager shall, by notice to the Constar Representative declare the Roll-Over Indebtedness (with accrued interest thereon) and all other amounts owing under the Roll-Over Facility Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable,

(ii) Collateral Agent, on behalf of the Roll-Over Debt Holders may enforce any and all Liens and security interests created pursuant to the Facility Documents, subject to the direction of the Required Secured Creditors and (iii) the Debt Holder Manager and/or the Collateral Agent, on behalf of the Roll-Over Debt Holders, may proceed to protect and enforce the Debt Holder Manager's and Roll-Over Debt Holders' rights and remedies by an action at law, suit in equity or other appropriate proceeding, whether for specific performance of any agreement contained in any Roll-Over Facility Document or for an injunction against a violation of any of the terms hereof or thereof or in and of the exercise of any power granted hereby or by any Roll-Over Facility Document or by any applicable law or in equity. No right conferred upon the Debt Holder Manager or Collateral Agent hereby or by any Roll-Over Facility Document shall be exclusive of any other right referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Except as provided in Section 10.7 of this Agreement, the Debt Holder Manager and Collateral Agent shall collectively have the sole and exclusive rights to exercise rights and remedies under the Roll-Over Facility Documents, and no individual Roll-Over Debt Holder shall have any right to exercise rights and remedies with respect to any Roll-Over Indebtedness under the Roll-Over Facility Documents. Except as expressly provided in this Agreement, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Issuers and the Facility Parties.

SECTION 9. THE DEBT HOLDER MANAGER

Section 9.1 Appointment. Each Debt Holder hereby irrevocably designates and appoints the Debt Holder Manager as the agent of such Debt Holder under this Agreement and the other Facility Documents, and each such Debt Holder irrevocably authorizes the Debt Holder Manager, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Facility Documents and to exercise such powers and perform such duties as are expressly delegated to the Debt Holder Manager by the terms of this Agreement and the other Facility Documents, together with such other powers as are reasonably incidental thereto. The Debt Holders hereby acknowledge and agree to the appointment of Collateral Agent pursuant to the Roll-Over Facility Intercreditor Agreement, a copy of which they have received and reviewed, and the Debt Holders hereby reaffirm such appointment and Section 5 of the Roll-Over Facility Intercreditor Agreement as if a party thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, neither the Debt Holder Manager nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Debt Holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Facility Document or otherwise exist against the Debt Holder Manager or Collateral Agent. This Section 9 is solely for the benefit of Debt Holder Manager, Collateral Agent and the Debt Holders and no Facility Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, the Debt Holder Manager and Collateral Agent shall act solely as an agent of the Debt Holders and does not assume and shall not be deemed to have assumed any obligations towards or relationship of agency or trust with or for Parent or any of its Subsidiaries.

Section 9.2 Delegation of Duties. The Debt Holder Manager and Collateral Agent may execute any of its respective duties under this Agreement and the other Facility Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all

matters pertaining to such duties. The Debt Holder Manager, Collateral Agent and each sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Section 9 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Debt Holder Manager or Collateral Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Facility Parties and the Debt Holders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Debt Holder Manager or Collateral Agent, as applicable, and not to any Facility Party, Debt Holder or any other Person and no Facility Party, Debt Holder or any other Person shall have the rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent. Neither the Debt Holder Manager nor the Collateral Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

Section 9.3 Exculpatory Provisions. Neither the Debt Holder Manager, Collateral Agent, nor any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Facility Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Debt Holders for any recitals, statements, representations or warranties made by any Facility Party or any officer thereof contained in this Agreement or any other Facility Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Debt Holder Manager or Collateral Agent under or in connection with, this Agreement or any other Facility Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Facility Document or for any failure of any Facility Party a party thereto to perform its obligations hereunder or thereunder. Neither the Debt Holder Manager nor the Collateral Agent shall be under any obligation to any Debt Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Facility Document, or to inspect the properties, books or records of any Facility Party.

Section 9.4 Reliance by Debt Holder Manager. The Debt Holder Manager and Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to Parent or the Issuers), independent accountants and other experts selected by the Debt Holder Manager or Collateral Agent. The

Debt Holder Manager may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Debt Holder Manager. The Debt Holder Manager and Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Facility Document (a) based on advice from legal counsel, (b) to the extent the Debt Holder Manager or Collateral Agent, as applicable, believes such action or inaction would violate any applicable law or tortiously interfere with any contract, or (c) unless it shall first receive such advice or concurrence of the Required Secured Creditors (or, if so specified by this Agreement, all Debt Holders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Debt Holders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Debt Holder Manager and Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Facility Documents in accordance with a request of the Required Secured Creditors (or, if so specified by this Agreement, all Debt Holders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Debt Holders and all future holders of the Extensions of Credit.

Section 9.5 Notice of Default. Neither the Debt Holder Manager nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Debt Holder Manager or Collateral Agent, as applicable, has received notice from a Debt Holder, Parent or an Issuer referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Debt Holder Manager or Collateral Agent receive such a notice, the Debt Holder Manager or Collateral Agent, as applicable, shall give notice thereof to the Constar Representative. The Debt Holder Manager and Collateral Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Secured Creditors (or, if so specified by this Agreement, all Debt Holders); provided that unless and until the Debt Holder Manager or Collateral Agent shall have received such directions, the Debt Holder Manager or Collateral Agent, as applicable, may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Debt Holders.

Section 9.6 Non-Reliance on Debt Holder Manager, Collateral Agent and Other Debt Holders. Each Debt Holder expressly acknowledges that neither the Debt Holder Manager, Collateral Agent, nor any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by the Debt Holder Manager or Collateral Agent hereafter taken, including any review of the affairs of a Facility Party or any affiliate of a Facility Party, shall be deemed to constitute any representation or warranty by the Debt Holder Manager or Collateral Agent to any Debt Holder. Each Debt Holder represents to the Debt Holder Manager and Collateral Agent that it has, independently and without reliance upon the Debt Holder Manager, Collateral Agent or any other Debt Holder, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Facility Parties and their affiliates and made its own decision to purchase the applicable Extensions of Credit hereunder and enter into this Agreement. Each Debt Holder also represents that it will, independently and without reliance upon the Debt Holder Manager, Collateral Agent or any other Debt Holder, and based on such

documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Facility Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Facility Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Debt Holders by the Debt Holder Manager or Collateral Agent hereunder, neither the Debt Holder Manager nor Collateral Agent shall have any duty or responsibility to provide any Debt Holder with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Facility Party or any affiliate of a Facility Party that may come into the possession of the Debt Holder Manager, Collateral Agent or any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

Section 9.7 Indemnification. The Debt Holders agree to indemnify the Debt Holder Manager, Collateral Agent and its respective officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Debt Holder Manager Indemnitee") (to the extent not reimbursed by Parent or the Issuers and without limiting the obligation of Parent or the Issuers to do so), ratably according to their respective Extensions of Credit outstanding on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Extensions of Credit shall have been paid in full, ratably in accordance with the Commitments of the Debt Holders immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Extensions of Credit) be imposed on, incurred by or asserted against such Debt Holder Manager Indemnitee in any way relating to or arising out of, the Commitments, this Agreement, any of the other Facility Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Debt Holder Manager Indemnitee under or in connection with any of the foregoing, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH DEBT HOLDER MANAGER INDEMNITEE**; provided that no Debt Holder shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Debt Holder Manager Indemnitee's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Extensions of Credit and all other amounts payable hereunder. If any indemnity furnished to any Debt Holder Manager Indemnitee for any purpose shall, in the opinion of such Debt Holder Manager Indemnitee, be insufficient or become impaired, such Debt Holder Manager Indemnitee may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, this sentence shall not be deemed to require any Debt Holder to indemnify any Debt Holder Manager Indemnitee against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

Section 9.8 Debt Holder Manager in Its Individual Capacity. Debt Holder Manager and its affiliates may make loans to, purchase notes from, accept deposits from and generally

engage in any kind of business with any Facility Party as though Debt Holder Manager was not a Debt Holder Manager. With respect to the Extensions of Credit deemed made or renewed by it, Debt Holder Manager shall have the same rights and powers under this Agreement and the other Facility Documents as any Debt Holder and may exercise the same as though it were not a Debt Holder Manager, and, to the extent applicable, the terms "Debt Holder" and "Debt Holders" shall include Debt Holder Manager in its individual capacity. Each Facility Party and each Debt Holder hereby acknowledges and agrees that Debt Holder Manager and/or its Affiliates from time to time may hold investments in, and make other loans to, or have other relationships with any of the Facility Parties and their respective Affiliates, including the ownership, purchase and sale of equity interests in Parent or any Holding Company, and each Facility Party and each Debt Holder hereby expressly consents to such relationships.

Section 9.9 Successor Debt Holder Manager. Debt Holder Manager may resign as Debt Holder Manager upon 10 days' notice to the Debt Holders and the Constar Representative. If Debt Holder Manager shall resign as Debt Holder Manager under this Agreement and the other Facility Documents, then the Required Secured Creditors shall appoint a successor agent for the Debt Holders (which may be a Debt Holder or third-party agent), which successor agent shall (unless an Event of Default shall have occurred and be continuing) be subject to approval by the Constar Representative (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Debt Holder Manager, and the term "Debt Holder Manager" shall mean such successor agent effective upon such appointment and approval, and the former Debt Holder Manager's rights, powers and duties as Debt Holder Manager shall be terminated, without any other or further act or deed on the part of such former Debt Holder Manager or any of the parties to this Agreement or any Debt Holders of the Extensions of Proceeds. If no successor agent has accepted appointment as Debt Holder Manager by the date that is 10 days following such retiring Debt Holder Manager's notice of resignation, the retiring Debt Holder Manager's resignation shall nevertheless thereupon become effective, and the Debt Holders shall assume and perform all of the duties of the Debt Holder Manager hereunder until such time, if any, as the Required Secured Creditors appoint a successor agent as provided for above. After any such retiring Debt Holder Manager's resignation as Debt Holder Manager, the provisions of this Section 9 and of Section 10.5 shall continue to inure to its benefit. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Debt Holder Manager hereunder and under the other Facility Documents, as applicable.

Section 9.10 [Reserved].

Section 9.11 Collateral Agent under Security Documents; Acknowledgement of Intercreditor Agreements. Each Debt Holder hereby further irrevocably authorizes the Collateral Agent, on behalf of and for the benefit of Debt Holders, to be the agent for and representative of Debt Holders (in their capacities as such) with respect to the Intercreditor Agreements, the Collateral and the Security Documents. EACH DEBT HOLDER HEREBY ACKNOWLEDGES AND AGREES THAT IT RECEIVED AND REVIEWED THE ROLL-OVER FACILITY INTERCREDITOR AGREEMENT AND AGREES AND ACKNOWLEDGES THAT, INTER ALIA, PAYMENTS TO BE MADE HEREUNDER, AMENDMENTS TO THIS AGREEMENT OR ANY FACILITY DOCUMENTS, THE APPOINTMENT OF BLACK DIAMOND COMMERCIAL FINANCE, L.L.C. AS COLLATERAL AGENT, AND LIENS UNDER THE

FACILITY DOCUMENTS ARE EXPRESSLY SUBJECT TO THE ROLL-OVER FACILITY INTERCREDITOR AGREEMENT. EACH DEBT HOLDER (A) DIRECTS AND AUTHORIZES DEBT HOLDER MANAGER AND COLLATERAL AGENT TO ENTER INTO THE ROLL-OVER FACILITY INTERCREDITOR AGREEMENT, TERM INTERCREDITOR AGREEMENT, AND ABL INTERCREDITOR AGREEMENT, AND (B) AGREES TO BE SUBJECT TO AND BOUND TO THE TERMS THEREOF. Subject to Section 10.1, without further written consent or authorization from Debt Holders, the Collateral Agent may execute any documents or instruments necessary to (i) release any Lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted hereby or to which Required Secured Creditors (or such other Debt Holders as may be required to give such consent under Section 10.1) have otherwise consented, or (ii) release any Guarantor from the Security Documents pursuant thereto or with respect to which Required Secured Creditors (or such other Debt Holders as may be required to give such consent under Section 10.1) have otherwise consented.

Section 9.12 Posting of Approved Electronic Communications.

(a) Delivery of Communications. Each Facility Party hereby agrees, unless directed otherwise by Debt Holder Manager or unless the electronic mail address referred to below has not been provided by Debt Holder Manager to such Facility Party that it will, or will cause its Subsidiaries to, provide to the Debt Holder Manager all information, documents and other materials that it is obligated to furnish to the Debt Holder Manager or to the Debt Holders pursuant to the Facility Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (ii) provides notice of any Default or Event of Default under this Agreement or any other Facility Document or (iii) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Debt Holder Manager to an electronic mail address as directed by the Debt Holder Manager. In addition, each Facility Party agrees, and agrees to cause its Subsidiaries, to continue to provide the Communications to the Debt Holder Manager or the Debt Holders, as the case may be, in the manner specified in the Facility Documents but only to the extent requested by Debt Holder Manager.

(b) Platform. Each Facility Party further agrees that the Debt Holder Manager may make the Communications available to the Debt Holders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "Platform").

(c) No Warranties as to Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE DEBT HOLDER MANAGER INDEMNITEES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND

EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE DEBT HOLDER MANAGER INDEMNITEES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE DEBT HOLDER MANAGER INDEMNITEES HAVE ANY LIABILITY TO ANY DEBT HOLDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE DEBT HOLDER MANAGER'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY DEBT HOLDER MANAGER INDEMNITEE IS FOUND IN A FINAL, NONAPPEALABLE ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH DEBT HOLDER MANAGER INDEMNITEE'S BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(d) Delivery Via Platform. Debt Holder Manager agrees that the receipt of the Communications by Debt Holder Manager at its electronic mail address set forth in Section 10.2 shall constitute effective delivery of the Communications to the Debt Holder Manager for purposes of the Facility Documents. Each Debt Holder agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Debt Holder for purposes of the Facility Documents. Each Debt Holder agrees to notify the Debt Holder Manager in writing (including by electronic communication) from time to time of such Debt Holder's electronic mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such electronic mail address.

(e) No Prejudice to Notice Rights. Nothing herein shall prejudice the right of the Debt Holder Manager or any Debt Holder to give any notice or other communication pursuant to any Facility Document in any other manner specified in such Facility Document.

Section 9.13 Proofs of Claim. The Debt Holders and Issuers hereby agree that after the occurrence of an Event of Default pursuant to Section 1.1(f) of Annex E, in case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to Issuers or any of the Guarantors, the Debt Holder Manager (irrespective of whether the principal of any Extension of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Debt Holder Manager shall have made any demand on any Issuer or any of the Guarantors) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Extensions of Credit and any other Obligations that are owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Debt Holders and Debt Holder Manager (including any claim for the reasonable compensation, expenses, disbursements and advances of the Debt Holders and Debt Holder Manager and other agents and their agents and counsel and all other amounts due Debt Holders, Debt Holder Manager and other agents hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Debt Holder to make such payments to Debt Holder Manager and, in the event that Debt Holder Manager shall consent to the making of such payments directly to the Debt Holders, to pay to Debt Holder Manager any amount due for the reasonable compensation, expenses, disbursements and advances of Debt Holder Manager and its agents and counsel, and any other amounts due Debt Holder Manager and other agents hereunder. Nothing herein contained shall be deemed to authorize Debt Holder Manager to authorize or consent to or accept or adopt on behalf of any Debt Holder any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Debt Holders or to authorize Debt Holder Manager to vote in respect of the claim of any Debt Holder in any such proceeding. Further, nothing contained in this Section 9.13 shall affect or preclude the ability of any Debt Holder to (i) file and prove such a claim in the event that Debt Holder Manager has not acted within ten (10) days prior to any applicable bar date and (ii) require an amendment of the proof of claim to accurately reflect such Debt Holder's outstanding Obligations.

Section 9.14 Successor Collateral Agent. Collateral Agent may resign as Collateral Agent upon 10 days' notice to the Debt Holders and the Constar Representative. If Collateral Agent shall resign as Collateral Agent under this Agreement and the other Facility Documents, then the Required Secured Creditors shall appoint a successor collateral agent for the Debt Holders (which may be a Debt Holder or third-party agent), which successor collateral agent shall (unless an Event of Default shall have occurred and be continuing) be subject to approval by the Constar Representative (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Collateral Agent, and the term "Collateral Agent" shall mean such successor agent effective upon such appointment and approval, and the former Collateral Agent's rights, powers and duties as Collateral Agent shall be terminated, without any other or further act or deed on the part of such former Collateral Agent or any of the parties to this Agreement or any Debt Holders of the Extensions of Proceeds. If no successor agent has accepted appointment as Collateral Agent by the date that is 10 days following such retiring Collateral Agent's notice of resignation, the retiring Collateral Agent's resignation shall nevertheless thereupon become effective, and the Debt Holders shall assume and perform all of the duties of the Collateral Agent hereunder until such time, if any, as the Required Secured Creditors appoint a successor agent as provided for above. After any such retiring Collateral Agent's resignation as Collateral Agent, the provisions of this Section 9 and of Section 10.5 shall continue to inure to its benefit. Upon such assignment

such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Collateral Agent hereunder and under the other Facility Documents, as applicable.

SECTION 10. MISCELLANEOUS

Section 10.1 Amendments and Waivers. Neither this Agreement, any other Facility Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of the Roll-Over Facility Intercreditor Agreement. Notwithstanding anything herein to the contrary, subject to the limitations in the applicable Intercreditor Agreements, Debt Holder Manager and Collateral Agent may enter into amendments, restatements, supplements or other modifications of the Intercreditor Agreements with the consent of, or at the direction of, the Required Secured Creditors (as defined in the Roll-Over Facility Intercreditor Agreement).

Section 10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of Parent, the Issuers, and the Debt Holder Manager, and as set forth in an administrative questionnaire delivered to the Debt Holder Manager in the case of the Debt Holders, or to such other address as may be hereafter notified by the respective parties hereto:

If to Parent or an Issuer:
CONSTAR INTERNATIONAL LLC
One Crown Way
Philadelphia, Pennsylvania 19154
Attention: J. Mark Borseth
Telecopy: 212-552-3715

with a copy to:
WILMERHALE
399 Park Avenue
New York, NY 10022
Attention: Andrew Goldman
Fascimile: 212-230-8888

Debt Holder Manager:
BLACK DIAMOND COMMERCIAL FINANCE, L.L.C.
100 Field Drive
Lake Forest, IL 60045-2580
Attention: Hugo H. Gravenhorst
Telecopy: 847-615-9064

with a copy to:
Kirkland & Ellis LLP
333 S. Hope Street
Los Angeles, CA 90071
Attention Samantha Good
Fascimile: 213-808-8104

provided that any notice, request or demand to or upon the Debt Holder Manager or the Debt Holders shall not be effective until received.

Notices and other communications to the Debt Holders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Debt Holder Manager; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Debt Holder Manager and the applicable Debt Holder. The Debt Holder Manager or the Issuers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Section 10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Debt Holder Manager or any Debt Holder, any right, remedy, power or privilege hereunder or under the other Facility Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Facility Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Extensions of Credit and other extensions of credit hereunder. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Facility Party set forth in Sections 2.12 (Taxes), 2.15 (Indemnity), 10.5 (Expenses), and 10.7 (Setoff) and the agreements of Debt Holders set forth in Section 9 shall survive the payment of the Extensions of Credit and the termination of this Agreement.

Section 10.5 Payment of Expenses and Taxes. Subject to the last sentence hereof, the Issuers jointly and severally agree (i) to pay or reimburse the Debt Holder Manager and Collateral Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation and execution of, the consummation and administration of the transactions contemplated hereby and thereby and any amendment, restatement, supplement or modification to, this Agreement and the other Facility Documents and any other documents prepared in connection herewith or therewith, in each case, including, but not limited to, the reasonable fees and disbursements of auditors, accountants, consultants or appraisers (whether internal or external) to the Debt Holder Manager and Collateral Agent, filing and recording fees and expenses, and the cost and expenses of creating and perfecting Liens in favor of the Debt Holder Manager and Collateral Agent pursuant to the Facility Documents, including but not limited to, search fees, title insurance premiums and costs of counsel providing any opinions related thereto, (ii) during a Default or an Event of Default, to pay or reimburse Debt Holder Manager, Collateral Agent and Debt Holders for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Facility Documents and any such other documents or in collecting any payments due from any

Facility Party hereunder or under the other Facility Documents by reason of such Default or Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guarantee Obligations) hereunder or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings, (iii) to pay, indemnify, and hold each Debt Holder, Debt Holder Manager and Collateral Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Facility Documents and any such other documents, (iv) all of the costs and expenses in connection with the custody or preservation of any of the Collateral, and (v) to pay, indemnify, and hold each Debt Holder, the Debt Holder Manager and Collateral Agent and their respective officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Indemnitee") harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Facility Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Extensions of Credit or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any Group Member or any of the Properties in connection with claims, actions or proceedings by any Indemnitee against any Facility Party under any Facility Document **WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF THE DEBT HOLDER MANAGER OR ANY DEBT HOLDER** (all the foregoing in this clause (x), collectively, the "Indemnified Liabilities"), provided, that the Issuers shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee; provided further that the indemnification set forth above shall not extend to (A) disputes solely between or among Debt Holders or (B) disputes solely between or among the Debt Holders and their respective Affiliates. Without limiting the foregoing, and to the extent permitted by applicable law, the Facility Parties agree not to assert and to cause their Subsidiaries not to assert, and hereby waives and agrees to cause their Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 10.5, evidenced by a reasonably detailed invoice, shall be payable not later than 10 days after written demand therefor (or immediately upon demand at any time an Event of Default exists, or with respect to amounts incurred prior to the Closing Date or estimated with respect to the closing of the transactions contemplated hereby, on the Closing Date). The agreements in this Section 10.5 shall survive repayment of the Obligations and all other amounts payable hereunder. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.5 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Facility

Party shall 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. Section 10.5(i), (ii), (iv) and (v) shall include the reasonable and documented fees and expenses of counsel and one financial adviser; provided, that notwithstanding anything in this Section 10.5 to the contrary, subject to the immediately succeeding proviso, reimbursement shall be limited to one primary legal counsel, one local legal counsel, and one financial adviser collectively for the Debt Holder Manager (in its capacity hereunder and under the Roll-Over Credit Documents), Collateral Agent and Roll-Over Debt Holders; provided further, that if an Event of Default has occurred and is continuing, reimbursement shall be limited to (x) one legal counsel (plus one local counsel as reasonably determined to be necessary) and one financial adviser for the Debt Holder Manager (in its capacity hereunder and under the Roll-Over Credit Documents) and Collateral Agent and (y) one legal counsel and one financial adviser collectively for the Roll-Over Debt Holders.

Section 10.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) neither Parent nor the Issuers nor any Facility Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of all the Debt Holders (and any attempted assignment or transfer by Parent or the Issuers or any Facility Party without such consent shall be null and void) and (ii) no Debt Holder may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section.

(b) Subject to the conditions set forth in paragraph (c) below, any Debt Holder may assign to one or more Eligible Assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Extensions of Credit at the time owing to it); provided, that a Debt Holder shall not assign, or sell a participation in, all or any portion of its rights hereunder to any person that is a Disqualified Debt Holder without the written consent to such assignment, sale or participation of the Constar Representative and Debt Holder Manager. Any assignment, sale, or transfer of rights or obligations under this Agreement by a Debt Holder to a person that is a Disqualified Debt Holder at the time of such assignment, sale or transfer without the prior written consent of Constar Representative and Debt Holder Manager shall be void *ab initio* and shall not be treated for purposes of this Agreement as an assignment, transfer, or sale by such Debt Holder.

(c) Assignments shall be subject to the following additional conditions:

(A) except in the case of (x) an assignment of the entire remaining amount of the assigning Debt Holder's Commitments or Extensions of Credit under the Roll-Over Facilities or (y) concurrent assignments of Commitments or Extensions of Credit under the Roll-Over Facilities to Affiliates and Approved Funds of the assigning Debt Holder, the amount of the Commitments or Extensions of Credit of the assigning Debt Holder subject to each such assignment (determined as of the date

the Assignment and Assumption with respect to such assignment is delivered to the Debt Holder Manager) shall not, when aggregated with any substantially concurrent assignment of any Roll-Over Loans, be less than $1,000,000 unless each of the Constar Representative and the Debt Holder Manager otherwise consent, provided that no such consent of the Constar Representative shall be required if an Event of Default has occurred and is continuing;

(B) (i) the parties to each assignment shall execute and deliver to the Debt Holder Manager an Assignment and Assumption, which shall identify each Assignee, together with a processing and recordation fee of $3,500, and (ii) the assigning Debt Holder shall have paid in full any amounts owing by it to the Debt Holder Manager; and

(C) the Assignee, if it shall not be a Debt Holder, shall deliver to the Debt Holder Manager an administrative questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Issuers and their Affiliates and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 10.6, "Approved Fund" means any Person (other than a natural person) that (I)(a) is or will be engaged in making, purchasing, holding or otherwise investing in notes, commercial loans, bank loans and similar extensions of credit in the ordinary course of its business and (b) that is administered or managed by (i) a Roll-Over Debt Holder, (ii) an Affiliate of a Roll-Over Debt Holder or (iii) an entity or an Affiliate of an entity that administers or manages a Roll-Over Debt Holder or (II) with respect to any Person described in clause (I)(a) above, any swap, special purpose vehicles purchasing or acquiring security interests in collateralized loan obligations, any other vehicle through which a Roll-Over Debt Holder or their respective Affiliates may leverage its investments from time to time or for whom loans are temporarily warehoused by an Roll-Over Debt Holder.

(d) Subject to acceptance and recording thereof pursuant to paragraph (e) and (f) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Debt Holder under this Agreement, and the assigning Debt Holder thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Debt Holder's rights and obligations under this Agreement, such Debt Holder shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.15 and 10.5). Any assignment or transfer by a Debt Holder of rights or obligations under this Agreement that does not comply with this Section 10.6 (other than any assignment or transfer to a Disqualified Debt Holder that does not comply with this Section 10.6) shall be treated for purposes of this Agreement as a sale by such Debt

Holder of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(e) The Debt Holder Manager, acting for this purpose as an agent of the Issuers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Debt Holders, and the Commitments of, and principal amount of the Extensions of Credit owing to, each Debt Holder pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Issuers, the Debt Holder Manager and the Debt Holders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Debt Holder hereunder for all purposes of this Agreement, notwithstanding notice to the contrary.

(f) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Debt Holder and an Assignee, the Assignee's completed administrative questionnaire (unless the Assignee shall already be a Debt Holder hereunder) and the processing and recordation fee referred to in paragraph (b) of this Section (to the extent applicable) the Debt Holder Manager shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. This Section 10.6(f) shall be construed so that the Notes are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2)of the Code.

(g) Any Debt Holder may, without the consent of the Constar Representative or the Debt Holder Manager, sell participations to one or more banks or other entities (other than to any Disqualified Debt Holder, unless Constar Representative has consented to such participation pursuant to Section 10.6(b) herein) (a "Participant") in all or a portion of such Debt Holder's rights and obligations under this Agreement (including all or a portion of its Commitments and the Extensions of Credit owing to it); provided that (a) such Debt Holder's obligations under this Agreement shall remain unchanged, (A) such Debt Holder shall remain solely responsible to the other parties hereto for the performance of such obligations and (B) the Issuers, the Debt Holder Manager and the other Debt Holders shall continue to deal solely and directly with such Debt Holder in connection with such Debt Holder's rights and obligations under this Agreement. Any agreement pursuant to which a Debt Holder sells such a participation shall provide that such Debt Holder shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Debt Holder will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Debt Holder directly affected thereby pursuant to the proviso to the second sentence of Section 10.1 and (2) directly affects such Participant. Subject to paragraph (h) of this Section, the Issuers agree that each Participant shall be entitled to the benefits of Sections 2.12 and 2.15 to the same extent as if it were a Debt Holder and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7(b)

as though it were a Debt Holder, provided such Participant shall be subject to Section 10.7(a) as though it were a Debt Holder.

(h) A Participant shall not be entitled to receive any greater payment under Section 2.12 or 2.15 than the applicable Debt Holder would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Constar Representative's prior written consent. Any Participant that is a Non-U.S. Debt Holder shall not be entitled to the benefits of Section 2.12 unless such Participant complies with Section 2.12(d).

(i) Any Debt Holder may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Debt Holder, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Debt Holder from any of its obligations hereunder or substitute any such pledgee or Assignee for such Debt Holder as a party hereto.

(j) The Issuers, upon receipt of written notice to the Constar Representative from the relevant Debt Holder, agrees to issue Notes to any Debt Holder requiring Notes to facilitate transactions of the type described in paragraph (d) above.

Section 10.7 Adjustments; Set-off. (a) Except to the extent that this Agreement, any other Facility Document or a court order expressly provides for payments to be allocated to a particular Debt Holder or to the Debt Holders, if any Debt Holder (a "Benefitted Debt Holder") shall receive any payment of all or part of the Obligations owing to it (other than in connection with an assignment made pursuant to Section 10.6), or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off or otherwise), in a greater proportion than any such payment to or collateral received by any other Debt Holder, if any, in respect of the Obligations owing to such other Debt Holder, such Benefitted Debt Holder shall purchase for cash from the other Debt Holders a participating interest in such portion of the Obligations owing to each such other Debt Holder, or shall provide such other Debt Holders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Debt Holder to share the excess payment or benefits of such collateral ratably with each of the Debt Holders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Debt Holder, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Debt Holders provided by law, each Debt Holder shall have the right, without notice to the Issuers, any such notice being expressly waived by the Issuers to the extent permitted by applicable law, upon any Obligations becoming due and payable by the Issuers (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Debt Holder, any affiliate thereof or any of their respective

branches or agencies to or for the credit or the account of the Issuers. Each Debt Holder agrees promptly to notify the Constar Representative and the Debt Holder Manager after any such application made by such Debt Holder, provided that the failure to give such notice shall not affect the validity of such application.

Section 10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof; provided, that in the case of any Facility Party hereto delivering a counterpart by facsimile or other electronic imaging means, upon the request of the Debt Holder Manager, such party shall promptly thereafter deliver a manually signed counterpart. A set of the copies of this Agreement signed by all the parties shall be lodged with the Constar Representative and the Debt Holder Manager.

Section 10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.10 Integration. This Agreement and the other Facility Documents represent the entire agreement of Parent, the Issuers, the other Facility Parties, the Debt Holder Manager, Collateral Agent and the Debt Holders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Debt Holder Manager, Collateral Agent or any Debt Holder relative to the subject matter hereof not expressly set forth or referred to herein or in the other Facility Documents. This Agreement and the other Facility Documents may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

Section 10.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICTS OF LAW PRINCIPLES EXCEPT TO THE EXTENT NECESSARY TO ENFORCE THIS CHOICE OF LAW PROVISION.

Section 10.12 CONSENT TO JURISDICTION.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY TO THIS AGREEMENT ARISING OUT OF OR RELATING HERETO OR ANY OTHER FACILITY DOCUMENT, OR ANY OF THE OBLIGATIONS, 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 TO THIS AGREEMENT, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE

NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) 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 10.2 AND TO ANY PROCESS AGENT SELECTED IN ACCORDANCE WITH THIS AGREEMENT IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; (iv) AGREES THAT ANY PARTY TO THIS AGREEMENT RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY OTHER PARTY IN THE COURTS OF ANY OTHER JURISDICTION; AND (v) WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

(b) EACH PARTY TO THIS AGREEMENT HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 10.2. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST ANY PARTY TO THIS AGREEMENT IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE.

Section 10.13 WAIVER OF JURY TRIAL. 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 UNDER ANY OF THE OTHER FACILITY DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR THE CREDITOR/DEBTOR RELATIONSHIP THAT IS BEING ESTABLISHED. 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 TRANSACTION, 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 HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH 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 10.13 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER FACILITY DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE EXTENSIONS OF CREDIT MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 10.14 Acknowledgement. Each of Parent and the Issuers hereby acknowledges that:

(a) it has been advised by counsel in negotiation, execution and delivery of this Agreement and the other Facility Documents;

(b) neither the Debt Holder Manager, Collateral Agent nor any Debt Holder has any fiduciary relationship with or duty to Parent or the Issuers arising out of or in connection with this Agreement or any of the other Facility Documents, and the relationship between Debt Holder Manager, Collateral Agent and Debt Holders, on one hand, and Parent and the Issuers, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Facility Documents or otherwise exists by virtue of the transactions contemplated hereby among the Debt Holders or among Parent, the Issuers and the Debt Holders.

Section 10.15 Releases of Guarantees and Liens.

(a) Notwithstanding anything to the contrary contained herein or in any other Facility Document, the Collateral Agent is hereby irrevocably authorized by each Debt Holder (without requirement of notice to or consent of any Debt Holder except as expressly required by Section 10.1) to, and agrees with the Facility Parties that it shall, take any action requested by the Constar Representative having the effect of releasing any Collateral or guarantee obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Facility Document or that has been consented to in accordance with Section 10.1 or (ii) under the circumstances described in paragraph (b) below.

(b) At such time as the Extensions of Credit and the other Obligations under the Facility Documents shall have been paid in full, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Facility Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

Section 10.16 Confidentiality. Each of the Debt Holder Manager, Collateral Agent and each Debt Holder agrees to keep confidential in accordance with such Person's customary procedures for handling confidential information of such nature, all information provided to it by

any Facility Party, the Debt Holder Manager, Collateral Agent or any Debt Holder pursuant to or in connection with this Agreement that is designated by the provider thereof as confidential; provided that nothing herein shall prevent the Debt Holder Manager, Collateral Agent or any Debt Holder from disclosing any such information (i) to the Debt Holder Manager, the Collateral Agent, any other Debt Holder or any Affiliate thereof, (ii) subject to an agreement to comply with the provisions of this Section, to any actual or prospective Assignee or Participant, (iii) to its employees, directors, officers, agents, attorneys, accountants and other professional advisors or those of any of its Affiliates (and to other persons authorized by the Debt Holder Manager, Collateral Agent or Debt Holders to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.15, (iv) upon the request or demand of any Governmental Authority, (v) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (vi) if requested or required to do so in connection with any litigation or similar proceeding, (vii) that has been publicly disclosed or becomes available to the Debt Holder Manager, Collateral Agent or any Debt Holder on a non-confidential basis from a source other than the Facility Parties, (viii) to the National Association of Insurance Commissioners or any similar organization or any rating agency when required by it, (ix) to any Debt Holder's financing sources, provided that such financing source is informed of the confidential nature of the information, (x) in connection with the exercise of any remedy hereunder or under any other Facility Document, (xi) to the Bankruptcy Court or (xii) if agreed by the Constar Representative in its sole discretion, to any other Person. Notwithstanding the foregoing, on or after the Closing Date, Debt Holder Manager may, at its own expense, issue news releases and publish "tombstone" advertisements and other announcements relating to this transaction in newspapers, trade journals and other appropriate media. Notwithstanding any other provision of this Section 10.23, the parties (and each employee, representative, or other agent of the parties) may disclose to any and all Persons, without limitation of any kind, the tax treatment and any facts that may be relevant to the tax structure of the transactions contemplated by this Agreement and the other Facility Documents; provided, however, that no party (and no employee, representative, or other agent thereof) shall disclose any other information to the extent that such disclosure could reasonably result in a violation of any applicable securities law, and provided, further, that the foregoing shall not serve to authorize the disclosure of the identity of any party or any confidential business information of any party to the extent the disclosure of such identity or information is not related to the United States federal income tax treatment and United States federal income tax structure of the transactions contemplated by this Agreement. The parties to this Agreement acknowledge that they have no knowledge or reason to know that such disclosure is otherwise limited. All information, including requests for waivers and amendments, furnished by the Issuers, the Debt Holder Manager or Collateral Agent pursuant to, or in the course of administering, this Agreement or the other Facility Documents will be syndicate-level information, which may contain material non-public information about the Issuers and their Affiliates and their related parties or their respective securities. Accordingly, each Debt Holder represents to the Issuers, the Debt Holder Manager and the Collateral Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

Section 10.17 Advertising and Publicity. No Facility Party shall issue or disseminate to the public (by advertisement, including without limitation any "tombstone" advertisement, press

release or otherwise), submit for publication or otherwise cause or seek to publish any information describing the credit or other financial accommodations made available by the Debt Holders pursuant to this Agreement and the other Facility Documents without the prior written consent of the Required Secured Creditors and, to the extent that such information explicitly references any Debt Holder, such Debt Holder. Nothing in the foregoing sentence shall be construed to prohibit any Facility Party from making any submission or filing which it is required to make by applicable law or pursuant to judicial process; provided, that, (i) such filing or submission shall contain only such information as is necessary to comply with applicable law or judicial process and (ii) unless specifically prohibited by applicable law or court order, the Issuers shall promptly notify Debt Holder Manager of the requirement to make such submission or filing and provide Debt Holder Manager with a copy thereof.

Section 10.18 USA Patriot Act. Each Debt Holder hereby notifies the Issuers that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Issuers, which information includes the name and address of the Issuers and other information that will allow such Debt Holder to identify the Issuers in accordance with the Patriot Act.

Section 10.19 Headings. Section headings herein are included for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 10.20 Independence of Covenants. 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 an Event of Default if such action is taken or condition exists.

Section 10.21 Obligations Several; Independent Nature of Debt Holders' Rights. The obligations of Debt Holders hereunder are several and no Debt Holder shall be responsible for the obligations or Commitment of any other Debt Holder hereunder. Nothing contained herein or in any other Facility Document, and no action taken by Debt Holders pursuant hereto or thereto, shall be deemed to constitute Debt Holders as a partnership, an association, a joint venture or any other kind of entity

Section 10.22 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Extensions of Credit made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Extensions of Credit made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due

hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Issuers shall pay to Debt Holder Manager an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Debt Holders and the Issuers to conform strictly to any applicable usury laws. Accordingly, if any Debt Holder contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Debt Holder's option be applied to the outstanding amount of the Extensions of Credit made hereunder or be refunded to the Issuers. In determining whether the interest contracted for, charged, or received by the Debt Holder Manager or a Debt Holder exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

Section 10.23 Appointment for Perfection. Each Debt Holder hereby appoints each other Debt Holder as its agent for the purpose of perfecting Liens, for the benefit of Collateral Agent and the Debt Holders, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession. Should any Debt Holder obtain possession of any such Collateral, such Debt Holder shall notify the Collateral Agent thereof, and, promptly upon Collateral Agent's request therefor shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with Collateral Agent's instructions. Other than the obligation to hold such Collateral as provided herein, turn such Collateral over the Collateral Agent or dispose of such Collateral at the direction of a court of competent jurisdiction, no Debt Holder shall have any duties, obligations or liabilities in connection with their appointment as agent for the purpose of perfecting Liens pursuant to this Section 10.23.

Section 10.24 Waiver. To the extent permitted by applicable law, no Facility Party shall assert, and each Facility Party hereby waives, any claim against Debt Holders, Debt Holder Manager, Collateral Agent and their respective Affiliates, directors, employees, attorneys or agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Facility Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Extension of Credit or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Facility Party hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 10.25 Most Favored Nation. If the Issuers shall at any time on or after the Closing Date enter into any modification, amendment or restatement of any Roll-Over Credit Documents in any manner which (i) has added or subsequently adds additional covenants, events of default, fees, amortization requirements, mandatory prepayments, interest and/or other

economic consideration applicable to the Roll-Over Debt Holders party to the Roll-Over Credit Agreement, (ii) has made or subsequently makes the covenants and/or events of default set forth therein more restrictive on Parent, the Issuers or any Subsidiary than the covenants and/or events of default contained in this Agreement or (iii) has increased or subsequently increases the amount of any fees, interest and/or other economic consideration to the holders or lenders thereunder owed by Parent, the Issuers or their Subsidiaries, then (x) such more restrictive covenants and any related definitions (the "Additional Covenants") shall automatically be deemed to be incorporated into this Agreement by reference and this Agreement shall be deemed to be amended to include such Additional Covenants from the time any such modification, amendment or restatement of such Roll-Over Credit Document becomes binding upon Parent, the Issuers or their Subsidiaries, (y) such additional and/or more restrictive events of default and any related definitions (the "Additional Events of Default") shall automatically be deemed to be incorporated into Section 1.01 of Annex E by reference and Section 1.01 of Annex E shall be deemed to be amended to include such Additional Events of Default from the time any such modification, amendment or restatement of such Roll-Over Credit Document becomes binding upon Parent, the Issuers or their Subsidiaries and (z) such additional and/or increased fees, interest or other economic consideration to the holders or lenders thereunder and any related definitions (the "Additional Fees"; together with the Additional Covenants and the Additional Events of Default, collectively, the "Additional Provisions") shall automatically be deemed to be incorporated into this Agreement by reference and this Agreement and/or the Fee Letter, as applicable, shall be deemed to be amended to include such Additional Fees from the time any such modification, amendment or restatement of such Roll-Over Credit Document becomes binding upon Parent , the Issuers or their Subsidiaries. So long as such Additional Provisions shall be in effect, no modification or waiver of such Additional Provisions shall be effective unless the Required Secured Creditors shall have consented thereto. Promptly, but in no event more than five (5) Business Days (or such longer period as determined in the sole discretion of the Debt Holder Manager) following the execution of any agreement providing for Additional Provisions, the Constar Representative will furnish the Debt Holder Manager with a copy of such agreement (which copy shall be promptly forwarded by the Debt Holder Manager to the Debt Holders). Upon written request of the Required Secured Creditors, the Issuers will enter into an amendment to this Agreement or any other Facility Document pursuant to which this Agreement or such other Facility Document will be formally amended to incorporate the Additional Provisions on the terms set forth herein.

Section 10.26 Representations and Warranties of Debt Holders. Each Debt Holder represents and warrants (i) that it has been furnished with all information that it has requested for the purpose of evaluating such Debt Holder's proposed acquisition of the Notes to be issued to such Debt Holder pursuant hereto, (ii) that it is either (a) a qualified institutional buyer as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"), (b) an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (the "Rules")) or (c) it is an entity in which all of the equity owners are institutional accredited investors as defined in the Rules; and (iii) that any securities purchased or received in connection herewith cannot be resold absent an exemption to the Securities Act or registration of such securities under the Securities Act. The purchase of such Notes by each Debt Holder on the Closing Date or on any subsequent date pursuant to Section 2.2 hereof shall constitute such Debt Holder's confirmation of the foregoing representations and warranties. Each Debt Holder, and each assignee by its acceptance of a Note, understands that such Notes are being sold to such

Debt Holder in a transaction which is exempt from the registration requirements of the Securities Act, and that, in making the representations and warranties contained in this Section 10.26, the Facility Parties are relying, to the extent applicable, upon such Debt Holder's representations and warranties contained herein.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

[_____]

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

[_____], as Debt Holder Manager

By:_____

Name:_____

Title:_____

EXHIBIT A-4

$[70,000,000][1]

CREDIT AGREEMENT

among

Constar Group, Inc., a Delaware corporation
Constar International LLC, a Delaware limited liability company
Constar, Inc., a Pennsylvania corporation,
Constar Foreign Holdings, Inc., a Delaware corporation,
DT, Inc., a Delaware corporation,
BFF Inc., a Delaware corporation,
Constar International U.K. Limited, a company organized under the laws of England and Wales,
as the Borrowers,

The Several Debt Holders from Time to Time Party Hereto,

and

Black Diamond Commercial Finance, L.L.C.
as Debt Holder Manager and Collateral Agent

Dated as of May __, 2011

THIS AGREEMENT IS SUBJECT TO THE (A) SHAREHOLDER FACILITY INTERCREDITOR AGREEMENT, (B) TERM INTERCREDITOR AGREEMENT, AND (C) ABL INTERCREDITOR AGREEMENT, EACH AS DEFINED HEREIN.

[1] To be allocated between Note Purchase Agreement and Credit Agreement as designated by the holders of the Shareholder Notes.

TABLE OF CONTENTS

Page

SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT (this "Agreement"), dated as of May [__], 2011, among Constar Group, Inc., a Delaware corporation ("Parent"), Constar International LLC, a Delaware limited liability company ("Holdings"), Constar, Inc., a Pennsylvania corporation ("Constar"), Constar Foreign Holdings, Inc., a Delaware corporation ("Constar Foreign Holdings"), DT, Inc., a Delaware corporation ("DT"), BFF Inc., a Delaware corporation ("BFF"), and Constar International U.K. Limited, a company organized under the laws of England and Wales ("Constar UK", and together with Holdings, Constar, Constar Foreign Holdings, DT and BFF, each a "Borrower" and collectively, the "Borrowers"), certain holders of the Floating Rate Note Claims (as defined below) and other financial institutions or entities from time to time parties to this Agreement (each a "Debt Holder" and collectively, the "Debt Holders", as defined in Annex A of this Agreement), Black Diamond Commercial Finance, L.L.C., as administrative agent for the Debt Holders (in such capacity under this Agreement and the other Facility Documents, together with any of its successors and assigns, the "Debt Holder Manager") and as collateral agent for the Debt Holders (in such capacity under this Agreement and the other Facility Documents, together with any of its successors and assigns, the "Collateral Agent").

RECITALS

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, on January 11, 2011 (the "Petition Date"), Constar International Inc., a Delaware corporation (as predecessor-in-interest to Holdings), Constar, BFF, DT, Constar Foreign Holdings, Constar U.K., and certain other entities (the "Existing Shareholder Note Parties") each filed a voluntary petition for relief (collectively, the "Cases") under chapter 11 of the Bankruptcy Code, Case No. 11-10104 through 11-10109 with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, the Existing Shareholder Note Parties are party to that certain Indenture, dated as of February 11, 2005 (as amended, modified, supplemented or amended from time to time, the "Existing Shareholder Indenture") by and among the Existing Shareholder Note Parties and The Bank of New York, as trustee under the Existing Shareholder Indenture;

WHEREAS, pursuant to the Existing Shareholder Indenture, Constar International Inc. (as predecessor-in-interest to Holdings) issued and sold certain secured floating rate notes due February 15, 2012 (as amended, modified, supplemented or amended from time to time, the "Existing Shareholder Notes", and together with the Existing Shareholder Indenture, the "Existing Shareholder Documents") to certain holders (the "Floating Rate Noteholders");

WHEREAS, pursuant to the terms of the Confirmed Plan as confirmed by the Confirmation Order, an amount of [$70,000,000] of obligations under the credit facility evidenced hereby and under the Shareholder Notes and Shareholder Note Purchase Agreement shall be incurred by the Borrowers as payment for obligations to the Floating Rate Noteholders under the Existing Shareholder Documents;

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

SECTION 1. DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1.1. To the extent not set forth herein or below, all other capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth for such terms on Annexes A through E attached hereto.

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

"Additional Covenants": has the meaning set forth in Section 10.25.

"Additional Events of Default": has the meaning set forth in Section 10.25.

"Additional Fees": has the meaning set forth in Section 10.25.

"Additional Provisions": has the meaning set forth in Section 10.25.

"Agreement": has the meaning set forth in the recitals hereto.

"Approved Fund": has the meaning set forth in Section 10.6(c).

"Assignee": has the meaning set forth in Section 10.6(b).

"Assignment and Assumption": an Assignment and Assumption, substantially in the form of Exhibit A, with such changes as may be approved by Debt Holder Manager in its sole discretion.

"Bankruptcy Code": 11 U.S.C. 101 et seq.

"Bankruptcy Court": has the meaning set forth in the recitals hereto.

"Benefitted Debt Holder": has the meaning set forth in Section 10.7(a).

"Borrower": has the meaning set forth in the recitals hereto.

"Cash Election": has the meaning set forth in Section 2.7(a).

"Closing Date Certificate": a Closing Date Certificate substantially in the form of Exhibit E.

"Collateral": as defined in the Shareholder Security Agreement.

"Collateral Access Agreement": (a) a landlord waiver (with a copy of the relevant lease attached) with respect to personal property located at real property leased by any Facility Party, substantially in the form of Exhibit F-1 attached hereto (with such modifications as the Collateral Agent may approve in its sole discretion) or (b) a bailee waiver with respect to Collateral maintained by a Facility Party with a bailee, substantially in the form of Exhibit F-2

attached hereto (with such modifications as the Collateral Agent may approve in its sole discretion).

"Commitment": as to any Debt Holder, the obligation of such Debt Holder, if any, to be deemed to have made an Extension of Credit to the Borrowers in a principal amount not to exceed the amount set forth under the heading "Commitment" opposite such Debt Holder's name on Schedule 1.1A.

"Communications": has the meaning set forth in Section 9.12(a).

"Consolidated Current Assets": at any date, all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Facility Parties and their Subsidiaries at such date.

"Consolidated Current Liabilities": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Facility Parties and their Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Facility Parties and their Subsidiaries and (b) without duplication of clause (a) above, all Indebtedness consisting of ABL Loans to the extent otherwise included therein.

"Consolidated Working Capital" as of any date of determination, the excess of (a) Consolidated Current Assets of the Facility Parties and their Subsidiaries on a consolidated basis without duplication at such time less (b) Consolidated Current Liabilities of the Facility Parties and their Subsidiaries on a consolidated basis without duplication at such time.

"Control Agreement": a control agreement, in form and substance reasonably satisfactory to the Collateral Agent, entered into with the bank or securities intermediary at which any Deposit Account or Securities Account is maintained by any Facility Party as required under the terms of Section 1.16 of Annex D or the Security Agreement. Schedule D-1.16 identifies all of the Control Agreements that are required to be in effect on the Closing Date.

"Disqualified Debt Holder": a direct or indirect competitor of any Facility Party or any Subsidiary of any Facility Party from time to time identified to the Debt Holder Manager by the Constar Representative on a good faith basis.

"Election" has the meaning set forth in Section 2.7(a).

"Eligible Assignee": (a) any Shareholder Debt Holder, any Affiliate of any Shareholder Debt Holder and any Approved Fund or (b) any commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends credit or buys loans as one of its businesses; provided that Disqualified Debt Holders will not constitute Eligible Assignees.

"Excess Availability": has the meaning given to such term in the ABL Credit Agreement.

"Existing Shareholder Indenture": has the meaning set forth in the recitals hereto.

"Facility Document": this Agreement, the Security Documents, the Intercreditor Agreements to which a Facility Party and the Debt Holder Manager under this Agreement is a party, and all other certificates, documents, instruments or agreements executed and delivered by a Facility Party for the benefit of the Debt Holder Manager or any Debt Holder in connection with this Agreement.

"Facility Indebtedness": any Extension of Credit made by any Debt Holder pursuant to this Agreement, and other Indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by the Facility Parties to the Debt Holders and the Debt Holder Manager under the Facility Documents.

"Federal Funds Effective Rate": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Debt Holder Manager from three federal funds brokers of recognized standing selected by it.

"Fee Letter": that certain Fee Letter dated as of the date hereof by and among the Debt Holder Manager and the Facility Parties.

"Funding Office": the office of the Debt Holder Manager specified in Section 10.2 or such other office as may be specified from time to time by the Debt Holder Manager as its funding office by written notice to the Constar Representative and the Debt Holders.

"Interest Payment Date": the last day of each month.

"Maturity Date": December 31, 2017.

"Maximum Credit": has the meaning given to such term in the ABL Credit Agreement.

"Mortgages": has the meaning given to the term "Shareholder Mortgages" in Section 1.1 of Annex A.

"Non-Excluded Taxes": has the meaning set forth in Section 2.12(a).

"Non-U.S. Debt Holder": has the meaning set forth in Section 2.12(d).

"Note": as of a particular time, any promissory note evidencing Extensions of Credit delivered under this Agreement, and each note delivered in substitution or exchange for any such note.

"Note Parties": has the meaning set forth in the Existing DIP Credit Facility.

"Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Facility Indebtedness and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Facility Parties, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Facility Indebtedness and all other obligations and liabilities of the Facility Parties to the Debt Holder Manager or to any Debt Holder, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Facility Document, or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Debt Holder Manager or to any Debt Holder that are required to be paid by the Facility Parties pursuant hereto) or otherwise.

"Participant": has the meaning set forth in Section 10.6(g).

"Petition Date": has the meaning set forth in the recitals hereto.

"PIK Election": has the meaning set forth in Section 2.7(a).

"Platform": has the meaning set forth in Section 9.12(b).

"Pro Forma Balance Sheet": has the meaning set forth in Annex B.

"Properties": has the meaning set forth in Annex B.

"Register": has the meaning set forth in Section 10.6(e).

"Reinvestment Cap": has the meaning set forth in the definition of "Reinvestment Deferred Amount" set forth in this Section 1.1.

"Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds from Term Priority Collateral received by any Group Member in connection therewith that are not applied to prepay the Obligations as a result of the delivery of a Reinvestment Notice; provided, that, the aggregate Reinvestment Deferred Amount with respect to all Reinvestment Events shall not cumulatively exceed $3,000,000 in the aggregate (the "Reinvestment Cap").

"Reinvestment Event": any Asset Sale or Recovery Event in respect of which the Constar Representative has delivered a Reinvestment Notice.

"Reinvestment Notice": a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Borrowers (directly or indirectly through a Subsidiary) intend and expect to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire or repair assets used or useful in the Facility Parties' business.

"Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the

relevant Reinvestment Prepayment Date to acquire or repair assets used or useful in the Facility Parties' business.

"Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (a) the date occurring two hundred and seventy (270) after such Reinvestment Event, (b) the date on which the applicable Facility Party shall have determined not to, or shall have otherwise ceased to, acquire or repair assets useful in such Facility Party's business with all or any portion of the relevant Reinvestment Deferred Amount and (c) the date on which an Event of Default shall have occurred and the Required Secured Creditors shall have notified the Constar Representative of the Reinvestment Prepayment Date as a result thereof.

"Required Secured Creditors": has the meaning ascribed to such term in the Shareholder Facility Intercreditor Agreement.

"Security Agreement": means the "Shareholder Security Agreement" as set forth in Section 1.1 of Annex A.

"Subordinated Indebtedness": any Indebtedness of any Facility Party which matures in its entirety later than the Facility Indebtedness and by its terms (or by the terms of the instrument under which it is outstanding and to which appropriate reference is made in the instrument evidencing such Subordinated Indebtedness) is made subordinate and junior in right of payment to the Facility Indebtedness and to such Facility Party's other obligations to the Debt Holders hereunder by provisions reasonably satisfactory in form and substance to the Debt Holder Manager.

"Supermajority Secured Creditors": has the meaning ascribed to such term in the Shareholder Facility Intercreditor Agreement.

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

Section 1.2 Other Definitional Provisions. Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Facility Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(a) As used herein and in the other Facility Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) 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, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as

amended, supplemented, restated or otherwise modified from time to time as permitted hereunder.

(b) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(d) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Facility Document, and either Constar Representative or the Required Secured Creditors shall so request, the Debt Holder Manager, the Debt Holders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Secured Creditors); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Constar Representative shall provide to the Debt Holder Manager and the Debt Holders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. For purposes of calculations made pursuant to the terms of this Agreement, GAAP will be deemed to treat operating leases in a manner consistent with their current treatment under generally accepted accounting principles as in effect on the Closing Date, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

Section 2.1 Commitments. Subject to the terms and conditions hereof, as contemplated by the Confirmed Plan, each Borrower severally agrees that each Debt Holder shall be deemed to have made a term loan (each, an "Extension of Credit" as defined in Annex A of this Agreement; unless otherwise specified herein, where used herein shall mean an Extension of Credit hereunder) to the Borrowers on the Closing Date in an amount equal to the amount of the Commitment of such Debt Holder, the consideration for which shall be the full and final satisfaction, settlement, release and discharge of the Floating Rate Note Claims in the same amount as such Commitment, aggregating, together with the original aggregate principal amount of the Shareholder Notes, $70,000,000 of Extensions of Credit hereunder and thereunder.

Section 2.2 [Reserved].

Section 2.3 Fees. On the Closing Date, Borrowers shall pay to Debt Holders and Debt Holder Manager any fees and such other amounts that are due and payable to the Debt Holders and Debt Holder Manager in connection with the Transactions. The Borrowers shall pay to the Debt Holder Manager, any fees and such other amounts that are due and payable to the Debt Holder Manager pursuant to the terms of the applicable Fee Letter.

Section 2.4 Optional Prepayments. Subject to the provisions of the Shareholder Facility Intercreditor Agreement, the Term Intercreditor Agreement and the ABL Intercreditor Agreement, the Borrowers may at any time and from time to time prepay the Extensions of Credit, in whole or in part, upon irrevocable notice delivered to the Debt Holder Manager no later than 11:00 A.M., New York City time, three Business Days prior thereto, which notice shall specify the date and amount of prepayment. Upon receipt of any such notice the Debt Holder Manager shall promptly notify each relevant Debt Holder thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments of the Extensions of Credit shall be in an aggregate principal amount of $1,000,000 or a whole multiple thereof.

Section 2.5 Mandatory Prepayments.

(a) [Reserved].

(b) [Reserved].

(c) Subject to the provisions of the Shareholder Facility Intercreditor Agreement and the Term Intercreditor Agreement, and to the extent not prohibited by the ABL Credit Agreement, if on any date any Group Member shall receive Net Cash Proceeds from any Asset Sale or Recovery Event with respect to the Term Priority Collateral, then:

(i) if a Reinvestment Notice has not been delivered on or prior to the fifth Business Day of the date of receipt by any Facility Party of such Net Cash Proceeds, an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on such date toward the prepayment of the Extensions of Credit; or

(ii) if a Reinvestment Notice has been delivered on or prior to the fifth Business Day of the date of receipt by any Facility Party of such Net Cash Proceeds, an amount equal to the Net Cash Proceeds minus the Reinvestment Deferred Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Extensions of Credit on such Reinvestment Prepayment Date. Notwithstanding the foregoing, any Reinvestment Deferred Amount in excess of the Reinvestment Cap shall be applied toward the prepayment of the Extensions of Credit on such Reinvestment Prepayment Date.

(d) Amounts to be applied in connection with prepayments made pursuant to this Section 2.5 shall be applied as set forth in the Shareholder Facility Intercreditor Agreement.

Section 2.6 [Reserved].

Section 2.7 Interest Rates and Payment Dates.Subject to Section 2.7(b), each Extension of Credit shall bear interest at a rate of 11.0% per annum, which is payable as follows:

(a) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (b) of this Section 2.7 shall be payable from time to time on demand of the Required Secured Creditors. Notwithstanding any of the

foregoing, on each Interest Payment Date, interest will be paid, at Borrowers' option, all in cash ("Cash Election") or by adding up to 90% of the interest due on such Interest Payment Date (including any default rate of interest applied pursuant to Section 2.7(b)) to the principal amount of the Extensions of Credit outstanding (the "PIK Election", and together with the Cash Election, the "Election") and paying the portion that is not subject to the PIK Election in cash. Borrowers shall make an Election with respect to each month by providing at least ten (10) days' notice to the Debt Holder Manager prior to any Interest Payment Date. If Election is not made by Borrowers in a timely fashion or at all with respect to the method of payment of interest, interest for such period shall be payable according to the Election for the previous interest period.

(b) At any time designated by the Required Secured Creditors in writing (which may be at the first instance of the related Event of Default) when an Event of Default has occurred and is continuing, the Borrowers shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the Extensions of Credit and all Obligations under the Facility Documents from and after the date specified in such notice, at a rate per annum which is determined by adding two percent (2.00%) per annum to the interest rate then in effect for such Extensions of Credit (which, for the avoidance of doubt, equals 11.0%). All such interest shall be payable on demand of the Required Secured Creditors; provided, at Borrowers' option, such interest may be paid by Cash Election or PIK Election with the portion not subject to PIK Election to be paid in cash.

Section 2.8 Computation of Interest and Fees. Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed.

Section 2.9 [Reserved].

Section 2.10 Pro Rata Treatment and Payments. Except as otherwise expressly set forth herein, and subject to the Shareholder Facility Intercreditor Agreement, each payment (including each prepayment) by the Borrowers on account of principal of and interest on the Extensions of Credit shall be made pro rata according to the respective outstanding principal amounts of the Extensions of Credit then held by the Debt Holders.

(a) All payments (including prepayments) to be made by the Borrowers hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Debt Holder Manager, for the account of the Debt Holders, at the Funding Office, in Dollars and in immediately available funds. The Debt Holder Manager shall distribute such payments to each relevant Debt Holder promptly upon receipt in like funds as received, net of any amounts owing by such Debt Holder pursuant to Section 9.7. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(b) If any Debt Holder shall fail to make any payment required to be made by it pursuant to Section 9.7, then the Debt Holder Manager may, in its discretion (notwithstanding any contrary provision of this Agreement), apply any amounts thereafter received by the Debt

Holder Manager for the account of such Debt Holder to satisfy such Debt Holder's obligations until all such unsatisfied obligations are fully paid.

(c) Notwithstanding anything herein or any other Facility Document, any payment made (whether voluntary or mandatory) hereunder shall be applied in accordance with the Shareholder Facility Intercreditor Agreement.

Section 2.11 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Debt Holder with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Debt Holder to any tax of any kind whatsoever with respect to this Agreement or any Extensions of Credit made by it, or change the basis of taxation of payments to such Debt Holder in respect thereof (except for Non-Excluded Taxes covered by Section 2.12 and changes in the rate of tax on the overall net income of such Debt Holder);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Debt Holder; or

(iii) shall impose on such Debt Holder any other condition;

and the result of any of the foregoing is to increase the cost to such Debt Holder or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrowers shall promptly pay such Debt Holder, upon its demand, any additional amounts necessary to compensate such Debt Holder for such increased cost or reduced amount receivable. If any Debt Holder becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Constar Representative (with a copy to the Debt Holder Manager) of the event by reason of which it has become so entitled.

(b) If any Debt Holder shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Debt Holder or any corporation controlling such Debt Holder with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Debt Holder's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Debt Holder or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Debt Holder's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Debt Holder to be material, then from time to time, after submission by such Debt Holder to the Constar Representative (with a copy to the Debt Holder Manager) of a written request therefor, the Borrowers shall pay to such Debt Holder such

additional amount or amounts as will compensate such Debt Holder or such corporation for such reduction.

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Debt Holder to the Constar Representative (with a copy to the Debt Holder Manager) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Borrowers shall not be required to compensate a Debt Holder pursuant to this Section for any amounts incurred more than nine months prior to the date that such Debt Holder notifies the Constar Representative of such Debt Holder's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrowers pursuant to this Section shall survive the termination of this Agreement and the payment of the Extensions of Credit and all other Obligations.

Section 2.12 Taxes.

(a) All payments made by the Borrowers under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Debt Holder Manager or any Debt Holder as a result of a present or former connection between the Debt Holder Manager or such Debt Holder and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Debt Holder Manager or such Debt Holder having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Facility Document). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Non-Excluded Taxes") or Other Taxes are required to be withheld from any amounts payable to the Debt Holder Manager or any Debt Holder hereunder, the amounts so payable to the Debt Holder Manager or such Debt Holder shall be increased to the extent necessary to yield to the Debt Holder Manager or such Debt Holder (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement, provided, however, that the Borrowers shall not be required to increase any such amounts payable to any Debt Holder with respect to any Non-Excluded Taxes (i) that are attributable to a Non-U.S. Debt Holder's failure to comply with the requirements of paragraph (c) or (d) of this Section or (ii) that are United States withholding taxes imposed on amounts payable to a Non-U.S. Debt Holder at the time such Debt Holder becomes a party to this Agreement, except to the extent that such Debt Holder's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrowers with respect to such Non-Excluded Taxes pursuant to this paragraph.

(b) In addition, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrowers, as promptly as possible thereafter the Borrowers shall send to the Debt Holder Manager for its own account or for the account of the relevant Debt Holder, as the case may be, a certified copy of an original official receipt received by any Borrower showing payment thereof. If the Borrowers fails to pay any Non- Excluded Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Debt Holder Manager the required receipts or other required documentary evidence, the Borrowers shall indemnify the Debt Holder Manager and the Debt Holders for any incremental taxes, interest or penalties that may become payable by the Debt Holder Manager or any Debt Holder as a result of any such failure.

(d) Each Debt Holder (or Assignee or Participant) that is not a "U.S. Person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Debt Holder") shall deliver to the Constar Representative and the Debt Holder Manager (or, in the case of a Participant, to the Debt Holder from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form W-8BEN or Form W-8ECI, or, in the case of a Non-U.S. Debt Holder claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit H and a Form W-8BEN, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Debt Holder claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrowers under this Agreement and the other Facility Documents. Such forms shall be delivered by each Non-U.S. Debt Holder on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-U.S. Debt Holder shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Debt Holder. Each Non-U.S. Debt Holder shall promptly notify the Constar Representative at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Constar Representative (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non-U.S. Debt Holder shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Debt Holder is not legally able to deliver.

(e) A Debt Holder that is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which the Borrowers are located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Constar Representative (with a copy to the Debt Holder Manager), at the time or times prescribed by applicable law or reasonably requested by the Constar Representative, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, provided that such Debt Holder is legally entitled to complete, execute and deliver such documentation and in such Debt Holder judgment such completion, execution or submission would not materially prejudice the legal position of such Debt Holder.

(f) If the Debt Holder Manager or any Debt Holder determines, in its sole discretion, that it has received a refund of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers have paid additional amounts pursuant to this Section 2.12, it shall pay over such refund to the Borrowers

(but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section 2.12 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Debt Holder Manager or such Debt Holder and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrowers, upon the request of the Debt Holder Manager or such Debt Holder, agree to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Debt Holder Manager or such Debt Holder in the event the Debt Holder Manager or such Debt Holder is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Debt Holder Manager or any Debt Holder to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrowers or any other Person.

(g) The agreements in this Section shall survive the termination of this Agreement and the payment of the Extensions of Credit and all other Obligations.

Section 2.13 Change of Lending Office. Each Debt Holder agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.11(a) or 2.12 with respect to such Debt Holder, it will, if requested by the Constar Representative, use reasonable efforts (subject to overall policy considerations of such Debt Holder) to designate another lending office for any Extensions of Credit affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Debt Holder, cause such Debt Holder and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrowers or the rights of any Debt Holder pursuant to Section 2.11 or 2.12.

Section 2.14 Replacement of Debt Holder. The Borrowers shall be permitted to replace any Debt Holder that requests reimbursement for amounts owing pursuant to Section 2.11 or 2.12, or which does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Facility Document that requires the consent of each of the Debt Holders or each of the Debt Holders affected thereby, with a replacement financial institution; provided that (1) such replacement does not conflict with any Requirement of Law, (2) prior to any such replacement, such Debt Holder shall have taken no action under Section 2.13 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.11 or 2.12, (3) the replacement Debt Holder shall purchase, at par, all Extensions of Credit and other amounts owing to such replaced Debt Holder on or prior to the date of replacement, (4) the replacement Debt Holder shall be satisfactory to the Borrowers, (5) the replaced Debt Holder shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Borrowers shall be obligated to pay the registration and processing fee referred to therein), (6) until such time as such replacement shall be consummated, the Borrowers shall pay all additional amounts (if any) required pursuant to Section 2.11 or 2.12, as the case may be, and (7) any such replacement shall not be deemed to be a waiver of any rights that the Borrowers, the Debt Holder Manager or any other Debt Holder shall have against the replaced Debt Holder.

SECTION 3. [RESERVED]

SECTION 4. REPRESENTATIONS AND WARRANTIES

The representations and warranties of the Facility Parties contained in Annex B hereto (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated herein by reference as if set forth in full herein.

SECTION 5. CONDITIONS PRECEDENT

Section 5.1 Conditions to Initial Extension of Credit. The agreement of each Debt Holder to make the initial extension of credit requested to be made by it is subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date, of the conditions precedent set forth in Schedule 5.1 attached hereto and the following:

(a) Financial Statements. The Debt Holder Manager and each of the Debt Holders shall have received (i) any updates or modifications to the projected financial statement of the Facility Parties previously received by the Debt Holder Manager and each of the Debt Holders, in each case, in form and substance satisfactory to the Debt Holder Manager and Debt Holders and (ii) Debt Holder Manager shall be satisfied that after giving pro forma effect to the Facility Documents and the transactions contemplated hereby, the consolidated pro forma adjusted Consolidated EBITDA of the Facility Parties will be at least $17,000,000 for the twelve (12) months ended as of the most recent month end prior to the Closing Date if the most recent month end prior to such Closing Date is thirty (30) days or more after such month end or for the second month end prior to such Closing Date if it is less than thirty (30) days after such month end.

(b) Approvals. Except as set forth on Schedule 5.1(b), all governmental and third party approvals (including landlords' and other consents) necessary in connection with the continuing operations of the Group Members and the transactions contemplated hereby, under the ABL Loan Documents, the Roll-Over Facility Documents and Shareholder Note Purchase Documents shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the Transaction, the extensions of credit contemplated hereby, the financing contemplated by the ABL Loan Documents, the Roll-Over Facility Documents or the Shareholder Note Purchase Documents.

(c) Lien Searches. The Debt Holder Manager shall have received the results of a recent lien search in each of the jurisdictions where assets of the Facility Parties are located, and such search shall reveal no liens on any of the assets of the Facility Parties except for liens permitted by Section 1.2 of Annex D or discharged on or prior to the Closing Date pursuant to documentation satisfactory to the Debt Holder Manager.

(d) Organizational Documents; Incumbency. Debt Holder Manager shall have received a Secretary Certificate which includes: (i) one copy of each Organizational Document of each Facility Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto; (ii) signature and incumbency certificates of the officers of such Person (including, without

limitation, those executing the Facility Documents to which it is a party); (iii) resolutions of the board of directors or similar governing body of each Facility Party approving and authorizing the execution, delivery and performance of this Agreement and the other Facility Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority (A) of each Facility Party's jurisdiction of incorporation, organization or formation and (B) in each jurisdiction in which each Facility Party is qualified as a foreign corporation or other entity to do business, in the case of this clause (B), where the failure to be so qualified would reasonably be expected to have a Material Adverse Effect, each dated a recent date prior to the Closing Date; and (v) copies of all other agreements entered into by any Facility Party in connection with the transactions to be consummated on the Closing Date; which shall be in form and substance reasonably acceptable to the Debt Holder Manager and Debt Holders.

(e) Fees. The Debt Holder and the Debt Holder Manager shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel, including Kirkland & Ellis LLP), on or before the Closing Date.

(f) Legal Opinions. The Debt Holder Manager shall have received the following executed legal opinions:

(i) the legal opinion of [_____], counsel to the Facility Parties;

(ii) the legal opinion of local counsel in Pennsylvania and of such other special and local counsel as may be required by the Debt Holder Manager and Debt Holders.

Each such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Debt Holder Manager or Debt Holders may reasonably require.

(g) Pledged Stock; Stock Powers; Pledged Notes. The Collateral Agent shall have received the (i) certificates representing the shares of Capital Stock pledged pursuant to the Security Documents, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (if any) pledged to the Collateral Agent pursuant to the Security Documents endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(h) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Collateral Agent to be filed, registered or recorded in order to create in favor of the Collateral Agent, for the benefit of the Debt Holders, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 1.2 of Annex D), shall be in proper form for filing, registration or recordation.

(i) Insurance. The Collateral Agent shall have received insurance certificates satisfying the requirements of the Security Agreement.

(j) Collateral Access Agreements. Except as set forth on Schedule C-1.14, the Collateral Agent shall have received (a) a Collateral Access Agreement with respect to each leased real property or bailment with respect to which a similar agreement has been delivered under the ABL Loan Documents and (b) a Collateral Access Agreement with respect to each leased real property for which the landlord or lessor is an Affiliate of any Facility Party.

(k) Transaction Costs. At least two (2) Business Days prior to the Closing Date, Constar Representative shall have delivered to the Debt Holder Manager Constar Representative's reasonable best estimate of the Transaction Costs and a funds flow memorandum for the Transactions, which shall be in form and substance reasonably satisfactory to the Debt Holder Manager and Debt Holders.

(l) Mortgages.

(i) Except as set forth on Schedule C-1.14, the Collateral Agent shall have received a Mortgage with respect to each Mortgaged Property, executed and delivered by a duly authorized officer of each party thereto.

(ii) If requested by the Collateral Agent or Debt Holders, the Collateral Agent shall have received, and the title insurance company issuing the policy referred to in clause (iii) below (the "Title Insurance Company") shall have received, maps or plats of an as-built survey of the sites of the Mortgaged Properties certified to the Collateral Agent and the Title Insurance Company in a manner satisfactory to them, dated a date satisfactory to the Collateral Agent and the Title Insurance Company by an independent professional licensed land surveyor satisfactory to the Collateral Agent and the Title Insurance Company.

(iii) The Collateral Agent shall have received in respect of each Mortgaged Property a mortgagee's title insurance policy (or policies) or marked up unconditional binder for such insurance, in each case in form and substance satisfactory to the Collateral Agent. The Collateral Agent shall have received evidence satisfactory to it that all premiums in respect of each such policy, all charges for mortgage recording tax, and all related expenses, if any, have been paid.

(iv) If requested by the Collateral Agent or Debt Holders, the Collateral Agent shall have received (A) a policy of flood insurance that (1) covers any parcel of improved real property that is encumbered by any Mortgage (2) is written in an amount not less than the outstanding principal amount of the indebtedness secured by such Mortgage that is reasonably allocable to such real property or the maximum limit of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, whichever is less, and (3) has a term ending not later than the maturity of the Indebtedness secured by such Mortgage and (B) confirmation that the Borrowers have received the notice required pursuant to Section 208(e)(3) of Regulation H of the Board.

(v) The Collateral Agent shall have received a copy of all recorded documents referred to, or listed as exceptions to title in, the title policy or policies referred to in clause (iii) above and a copy of all other material documents affecting the Mortgaged Properties reasonably requested by the Collateral Agent.

(m) Representations and Warranties. Each of the representations and warranties made by any Facility Party in or pursuant to the Facility Documents (including, without limitation, those set forth in Annex B attached hereto) shall be true and correct in all material respects on and as of such date as if made on and as of such date.

(n) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, singly or in the aggregate, materially impairs the Transactions, the financing thereof or any of the other transactions contemplated by the Debt Agreements, or that could have a Material Adverse Effect.

(o) Control Agreements. Except as set forth on Schedule C-1.14, Collateral Agent shall have received a duly executed Control Agreement covering each Deposit Account (other than Excluded Accounts) and each Securities Account.

(p) CFO Certificate. The Chief Financial Officer of Constar Representative shall have delivered a certificate representing and warranting that, (i) as of the Closing Date, the Borrowers reasonably expect, after giving effect to the borrowing of the ABL Loans under the ABL Credit Agreement and issuances of letters of credit thereunder, and the Indebtedness under the Roll-Over Facilities and Shareholder Facilities, and based upon good faith determinations and projections, to be in compliance with all operating and financial covenants set forth in this Agreement as of the last day of the current fiscal quarter and (ii) after giving effect to the Transactions and the incurrence of all Indebtedness and obligations being incurred in connection therewith, the Facility Parties taken, as a whole will be, Solvent.

(q) Closing Date Certificate. Constar Representative shall have delivered to Debt Holder Manager an originally executed Closing Date Certificate in a form as attached hereto as Exhibit E, together with all attachments thereto (including, without limitation, true, correct and complete copies of the Debt Documents).

(r) No Default. No Default or Event of Default shall have occurred and be continuing or would immediately result from the making of the initial extension of credit hereunder by the Debt Holders or the consummation of the Transactions.

(s) Other. The Debt Holder Manager, Collateral Agent and Debt Holders shall have received all documentation and other information reasonably requested by the Debt Holder Manager, Collateral Agent or Debt Holders.

For the purpose of determining compliance with the conditions specified in this Section 5.1, each Debt Holder that has signed this Agreement shall be deemed to have accepted, and to be satisfied with, each document or other matter required under this Section 5.1 unless the Debt Holder Manager shall have received written notice from such Debt Holder prior to the proposed Closing Date specifying its objection thereto.

SECTION 6. AFFIRMATIVE COVENANTS

So long as principal of and interest on any Extension of Credit or any other Obligation remains unpaid or unsatisfied, or the Commitments have not been terminated, the Facility Parties shall, and shall cause its Subsidiaries to, comply with all the covenants and agreements contained in Annex C attached hereto. The covenants and agreements of the Facility Parties referred to in the preceding sentence (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated by reference as if set forth in full herein.

SECTION 7. NEGATIVE COVENANTS

So long as principal of and interest on any Extension of Credit or any other Obligation remains unpaid or unsatisfied, or the Commitments have not been terminated, the Facility Parties shall, and shall cause its Subsidiaries to, comply with all the covenants and agreements contained in Annex D attached hereto. The covenants and agreements of the Facility Parties referred to in the preceding sentence (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated by reference as if set forth in full herein.

SECTION 8. EVENTS OF DEFAULT

The Events of Default and related provisions contained in Annex E attached hereto (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated by reference as if set forth in full herein.

If any Event of Default has occurred, (a) if such event is an Event of Default specified in paragraph (f) of Annex E, automatically and without notice, the Commitments shall immediately terminate and the Extensions of Credit (with accrued interest thereon) and all other amounts owing under this Agreement and the other Facility Documents shall immediately become due and payable, (b) if such event is any other Event of Default, either or all of the following actions may be taken in all cases, subject to the Shareholder Facility Intercreditor Agreement: (i) the Debt Holder Manager may, or upon the request of the Required Secured Creditors, the Debt Holder Manager shall, by notice to the Constar Representative declare the Shareholder Facility Indebtedness (with accrued interest thereon) and all other amounts owing under the Shareholder Facility Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable, (ii) Collateral Agent, on behalf of the Shareholder Debt Holders may enforce any and all Liens and security interests created pursuant to the Facility Documents, subject to the direction of the Required Secured Creditors and (iii) the Debt Holder Manager and/or Collateral Agent, on behalf of the Shareholder Debt Holders, may proceed to protect and enforce the Debt Holder Manager's and Shareholder Debt Holders' rights and remedies by an action at law, suit in equity or other appropriate proceeding, whether for specific performance of any agreement contained in any Shareholder Facility Document or for an injunction against a violation of any of the terms hereof or thereof or in and of the exercise of any power granted hereby or by any Shareholder Facility Document or by any applicable law or in equity. No right conferred upon the Debt Holder Manager or Collateral Agent hereby or by any Shareholder Facility Document shall be exclusive of any other right referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Except as provided in Section 10.7 of this Agreement, the Debt Holder Manager and Collateral Agent shall collectively have the

sole and exclusive rights to exercise rights and remedies under the Shareholder Facility Documents, and no individual Shareholder Debt Holder shall have any right to exercise rights and remedies with respect to any Shareholder Facility Indebtedness under the Shareholder Facility Documents. Except as expressly provided in this Agreement, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrowers and the Facility Parties.

SECTION 9. THE DEBT HOLDER MANAGER

Section 9.1 Appointment. Each Debt Holder hereby irrevocably designates and appoints the Debt Holder Manager as the agent of such Debt Holder under this Agreement and the other Facility Documents, and each such Debt Holder irrevocably authorizes the Debt Holder Manager, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Facility Documents and to exercise such powers and perform such duties as are expressly delegated to the Debt Holder Manager by the terms of this Agreement and the other Facility Documents, together with such other powers as are reasonably incidental thereto. The Debt Holders hereby acknowledge and agree to the appointment of Collateral Agent pursuant to the Shareholder Facility Intercreditor Agreement, a copy of which they have received and reviewed, and the Debt Holders hereby reaffirm such appointment and Section 5 of the Shareholder Facility Intercreditor Agreement as if a party thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, neither the Debt Holder Manager nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Debt Holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Facility Document or otherwise exist against the Debt Holder Manager or Collateral Agent. This Section 9 is solely for the benefit of Debt Holder Manager, Collateral Agent and the Debt Holders and no Facility Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, the Debt Holder Manager and Collateral Agent shall act solely as an agent of the Debt Holders and does not assume and shall not be deemed to have assumed any obligations towards or relationship of agency or trust with or for Parent or any of its Subsidiaries.

Section 9.2 Delegation of Duties. The Debt Holder Manager and Collateral Agent may execute any of its respective duties under this Agreement and the other Facility Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Debt Holder Manager, Collateral Agent and each sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Section 9 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Debt Holder Manager or Collateral Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of

the Facility Parties and the Debt Holders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Debt Holder Manager or Collateral Agent, as applicable, and not to any Facility Party, Debt Holder or any other Person and no Facility Party, Debt Holder or any other Person shall have the rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent. Neither the Debt Holder Manager nor the Collateral Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

Section 9.3 Exculpatory Provisions. Neither the Debt Holder Manager, Collateral Agent, nor any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Facility Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Debt Holders for any recitals, statements, representations or warranties made by any Facility Party or any officer thereof contained in this Agreement or any other Facility Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Debt Holder Manager or Collateral Agent under or in connection with, this Agreement or any other Facility Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Facility Document or for any failure of any Facility Party a party thereto to perform its obligations hereunder or thereunder. Neither the Debt Holder Manager nor the Collateral Agent shall be under any obligation to any Debt Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Facility Document, or to inspect the properties, books or records of any Facility Party.

Section 9.4 Reliance by Debt Holder Manager. The Debt Holder Manager and Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to Parent or the Borrowers), independent accountants and other experts selected by the Debt Holder Manager or Collateral Agent. The Debt Holder Manager may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Debt Holder Manager. The Debt Holder Manager and Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Facility Document (a) based on advice from legal counsel, (b) to the extent the Debt Holder Manager or Collateral Agent, as applicable, believes such action or inaction would violate any applicable law or tortiously interfere with any contract, or (c) unless it shall first receive such advice or concurrence of the Required Secured Creditors (or, if so specified by this Agreement, all Debt Holders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Debt Holders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Debt Holder Manager and Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the

other Facility Documents in accordance with a request of the Required Secured Creditors (or, if so specified by this Agreement, all Debt Holders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Debt Holders and all future holders of the Extensions of Credit.

Section 9.5 Notice of Default. Neither the Debt Holder Manager nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Debt Holder Manager or Collateral Agent, as applicable, has received notice from a Debt Holder, Parent or a Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Debt Holder Manager or Collateral Agent receive such a notice, the Debt Holder Manager or Collateral Agent, as applicable, shall give notice thereof to the Constar Representative. The Debt Holder Manager and Collateral Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Secured Creditors (or, if so specified by this Agreement, all Debt Holders); provided that unless and until the Debt Holder Manager or Collateral Agent shall have received such directions, the Debt Holder Manager or Collateral Agent, as applicable, may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Debt Holders.

Section 9.6 Non-Reliance on Debt Holder Manager, Collateral Agent and Other Debt Holders. Each Debt Holder expressly acknowledges that neither the Debt Holder Manager, Collateral Agent, nor any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by the Debt Holder Manager or Collateral Agent hereafter taken, including any review of the affairs of a Facility Party or any affiliate of a Facility Party, shall be deemed to constitute any representation or warranty by the Debt Holder Manager or Collateral Agent to any Debt Holder. Each Debt Holder represents to the Debt Holder Manager and Collateral Agent that it has, independently and without reliance upon the Debt Holder Manager, Collateral Agent or any other Debt Holder, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Facility Parties and their affiliates and made its own decision to make its Extensions of Credit hereunder and enter into this Agreement. Each Debt Holder also represents that it will, independently and without reliance upon the Debt Holder Manager, Collateral Agent or any other Debt Holder, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Facility Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Facility Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Debt Holders by the Debt Holder Manager or Collateral Agent hereunder, neither the Debt Holder Manager nor Collateral Agent shall have any duty or responsibility to provide any Debt Holder with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Facility Party or any affiliate of a Facility Party that may come into the possession of the Debt Holder Manager, Collateral Agent or any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

Section 9.7 Indemnification. The Debt Holders agree to indemnify the Debt Holder Manager, Collateral Agent and its respective officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Debt Holder Manager Indemnitee") (to the extent not reimbursed by Parent or the Borrowers and without limiting the obligation of Parent or the Borrowers to do so), ratably according to their respective Extensions of Credit outstanding on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Extensions of Credit shall have been paid in full, ratably in accordance with the Commitments of the Debt Holders immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Extensions of Credit) be imposed on, incurred by or asserted against such Debt Holder Manager Indemnitee in any way relating to or arising out of, the Commitments, this Agreement, any of the other Facility Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Debt Holder Manager Indemnitee under or in connection with any of the foregoing, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH DEBT HOLDER MANAGER INDEMNITEE**; provided that no Debt Holder shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Debt Holder Manager Indemnitee's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Extensions of Credit and all other amounts payable hereunder. If any indemnity furnished to any Debt Holder Manager Indemnitee for any purpose shall, in the opinion of such Debt Holder Manager Indemnitee, be insufficient or become impaired, such Debt Holder Manager Indemnitee may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, this sentence shall not be deemed to require any Debt Holder to indemnify any Debt Holder Manager Indemnitee against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

Section 9.8 Debt Holder Manager in Its Individual Capacity. Debt Holder Manager and its affiliates may make loans to, purchase notes from, accept deposits from and generally engage in any kind of business with any Facility Party as though Debt Holder Manager was not a Debt Holder Manager. With respect to the Extensions of Credit deemed made or renewed by it, Debt Holder Manager shall have the same rights and powers under this Agreement and the other Facility Documents as any Debt Holder and may exercise the same as though it were not a Debt Holder Manager, and, to the extent applicable, the terms "Debt Holder" and "Debt Holders" shall include Debt Holder Manager in its individual capacity. Each Facility Party and each Debt Holder hereby acknowledges and agrees that Debt Holder Manager and/or its Affiliates from time to time may hold investments in, and make other loans to, or have other relationships with any of the Facility Parties and their respective Affiliates, including the ownership, purchase and sale of equity interests in Parent or any Holding Company, and each Facility Party and each Debt Holder hereby expressly consents to such relationships.

Section 9.9 Successor Debt Holder Manager. Debt Holder Manager may resign as Debt Holder Manager upon 10 days' notice to the Debt Holders and the Constar Representative. If Debt Holder Manager shall resign as Debt Holder Manager under this Agreement and the other Facility Documents, then the Required Secured Creditors shall appoint a successor agent for the Debt Holders (which may be a Debt Holder or third-party agent), which successor agent shall (unless an Event of Default shall have occurred and be continuing) be subject to approval by the Constar Representative (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Debt Holder Manager, and the term "Debt Holder Manager" shall mean such successor agent effective upon such appointment and approval, and the former Debt Holder Manager's rights, powers and duties as Debt Holder Manager shall be terminated, without any other or further act or deed on the part of such former Debt Holder Manager or any of the parties to this Agreement or any Debt Holders of the Extensions of Proceeds. If no successor agent has accepted appointment as Debt Holder Manager by the date that is 10 days following such retiring Debt Holder Manager's notice of resignation, the retiring Debt Holder Manager's resignation shall nevertheless thereupon become effective, and the Debt Holders shall assume and perform all of the duties of the Debt Holder Manager hereunder until such time, if any, as the Required Secured Creditors appoint a successor agent as provided for above. After any such retiring Debt Holder Manager's resignation as Debt Holder Manager, the provisions of this Section 9 and of Section 10.5 shall continue to inure to its benefit. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Debt Holder Manager hereunder and under the other Facility Documents, as applicable.

Section 9.10 [Reserved].

Section 9.11 Collateral Agent under Security Documents; Acknowledgement of Intercreditor Agreements. Each Debt Holder hereby further irrevocably authorizes the Collateral Agent, on behalf of and for the benefit of Debt Holders, to be the agent for and representative of Debt Holders (in their capacities as such) with respect to the Intercreditor Agreements, the Collateral and the Security Documents. EACH DEBT HOLDER HEREBY ACKNOWLEDGES AND AGREES THAT IT RECEIVED AND REVIEWED THE SHAREHOLDER FACILITY INTERCREDITOR AGREEMENT AND AGREES AND ACKNOWLEDGES THAT, INTER ALIA, PAYMENTS TO BE MADE HEREUNDER, AMENDMENTS TO THIS AGREEMENT OR ANY FACILITY DOCUMENTS, THE APPOINTMENT OF BLACK DIAMOND COMMERCIAL FINANCE, L.L.C. AS COLLATERAL AGENT, AND LIENS UNDER THE FACILITY DOCUMENTS ARE EXPRESSLY SUBJECT TO THE SHAREHOLDER FACILITY INTERCREDITOR AGREEMENT. EACH DEBT HOLDER (A) DIRECTS AND AUTHORIZES DEBT HOLDER MANAGER AND COLLATERAL AGENT TO ENTER INTO THE SHAREHOLDER FACILITY INTERCREDITOR AGREEMENT, TERM INTERCREDITOR AGREEMENT, AND ABL INTERCREDITOR AGREEMENT, AND (B) AGREES TO BE SUBJECT TO AND BOUND TO THE TERMS THEREOF. Subject to Section 10.1, without further written consent or authorization from Debt Holders, the Collateral Agent may execute any documents or instruments necessary to (i) release any Lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted hereby or to which Required Secured Creditors (or such other Debt Holders as may be required to give such consent under Section 10.1) have otherwise consented, or (ii) release any Guarantor from the Security Documents pursuant thereto or with respect to which Required Secured Creditors

(or such other Debt Holders as may be required to give such consent under Section 10.1) have otherwise consented.

Section 9.12 Posting of Approved Electronic Communications.

(a) Delivery of Communications. Each Facility Party hereby agrees, unless directed otherwise by Debt Holder Manager or unless the electronic mail address referred to below has not been provided by Debt Holder Manager to such Facility Party that it will, or will cause its Subsidiaries to, provide to the Debt Holder Manager all information, documents and other materials that it is obligated to furnish to the Debt Holder Manager or to the Debt Holders pursuant to the Facility Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (ii) provides notice of any Default or Event of Default under this Agreement or any other Facility Document or (iii) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Debt Holder Manager to an electronic mail address as directed by the Debt Holder Manager. In addition, each Facility Party agrees, and agrees to cause its Subsidiaries, to continue to provide the Communications to the Debt Holder Manager or the Debt Holders, as the case may be, in the manner specified in the Facility Documents but only to the extent requested by Debt Holder Manager.

(b) Platform. Each Facility Party further agrees that the Debt Holder Manager may make the Communications available to the Debt Holders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "Platform").

(c) No Warranties as to Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE DEBT HOLDER MANAGER INDEMNITEES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE DEBT HOLDER MANAGER INDEMNITEES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE DEBT HOLDER MANAGER INDEMNITEES HAVE ANY LIABILITY TO ANY DEBT HOLDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE DEBT HOLDER MANAGER'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY DEBT HOLDER MANAGER INDEMNITEE IS FOUND IN A FINAL, NONAPPEALABLE ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM

SUCH DEBT HOLDER MANAGER INDEMNITEE'S BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(d) Delivery Via Platform. Debt Holder Manager agrees that the receipt of the Communications by Debt Holder Manager at its electronic mail address set forth in Section 10.2 shall constitute effective delivery of the Communications to the Debt Holder Manager for purposes of the Facility Documents. Each Debt Holder agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Debt Holder for purposes of the Facility Documents. Each Debt Holder agrees to notify the Debt Holder Manager in writing (including by electronic communication) from time to time of such Debt Holder's electronic mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such electronic mail address.

(e) No Prejudice to Notice Rights. Nothing herein shall prejudice the right of the Debt Holder Manager or any Debt Holder to give any notice or other communication pursuant to any Facility Document in any other manner specified in such Facility Document

Section 9.13 Proofs of Claim. The Debt Holders and Borrowers hereby agree that after the occurrence of an Event of Default pursuant to Section 1.1(f) of Annex E, in case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to Borrowers or any of the Guarantors, the Debt Holder Manager (irrespective of whether the principal of any Extension of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Debt Holder Manager shall have made any demand on any Borrower or any of the Guarantors) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Extensions of Credit and any other Obligations that are owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Debt Holders and Debt Holder Manager (including any claim for the reasonable compensation, expenses, disbursements and advances of the Debt Holders and Debt Holder Manager and other agents and their agents and counsel and all other amounts due Debt Holders, Debt Holder Manager and other agents hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Debt Holder to make such payments to Debt Holder Manager and, in the event that Debt Holder Manager shall consent to the making of such payments directly to the Debt Holders, to pay to Debt Holder Manager any amount due for the reasonable compensation, expenses, disbursements and advances of Debt Holder Manager and its agents and counsel, and any other amounts due Debt Holder Manager and other agents hereunder. Nothing herein contained shall be deemed to authorize Debt Holder Manager

to authorize or consent to or accept or adopt on behalf of any Debt Holder any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Debt Holders or to authorize Debt Holder Manager to vote in respect of the claim of any Debt Holder in any such proceeding. Further, nothing contained in this Section 9.13 shall affect or preclude the ability of any Debt Holder to (i) file and prove such a claim in the event that Debt Holder Manager has not acted within ten (10) days prior to any applicable bar date and (ii) require an amendment of the proof of claim to accurately reflect such Debt Holder's outstanding Obligations.

Section 9.14 Successor Collateral Agent. Collateral Agent may resign as Collateral Agent upon 10 days' notice to the Debt Holders and the Constar Representative. If Collateral Agent shall resign as Collateral Agent under this Agreement and the other Facility Documents, then the Required Secured Creditors shall appoint a successor collateral agent for the Debt Holders (which may be a Debt Holder or third-party agent), which successor collateral agent shall (unless an Event of Default shall have occurred and be continuing) be subject to approval by the Constar Representative (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Collateral Agent, and the term "Collateral Agent" shall mean such successor agent effective upon such appointment and approval, and the former Collateral Agent's rights, powers and duties as Collateral Agent shall be terminated, without any other or further act or deed on the part of such former Collateral Agent or any of the parties to this Agreement or any Debt Holders of the Extensions of Proceeds. If no successor agent has accepted appointment as Collateral Agent by the date that is 10 days following such retiring Collateral Agent's notice of resignation, the retiring Collateral Agent's resignation shall nevertheless thereupon become effective, and the Debt Holders shall assume and perform all of the duties of the Collateral Agent hereunder until such time, if any, as the Required Secured Creditors appoint a successor agent as provided for above. After any such retiring Collateral Agent's resignation as Collateral Agent, the provisions of this Section 9 and of Section 10.5 shall continue to inure to its benefit. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Collateral Agent hereunder and under the other Facility Documents, as applicable.

SECTION 10. MISCELLANEOUS

Section 10.1 Amendments and Waivers. Neither this Agreement, any other Facility Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of the Shareholder Facility Intercreditor Agreement. Notwithstanding anything herein to the contrary, subject to the limitations in the applicable Intercreditor Agreements, Debt Holder Manager and Collateral Agent may enter into amendments, restatements, supplements or other modifications of the Intercreditor Agreements with the consent of, or at the direction of, the Required Secured Creditors (as defined in the Shareholder Facility Intercreditor Agreement).

Section 10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of Parent, the Borrowers, and the Debt

Holder Manager, and as set forth in an administrative questionnaire delivered to the Debt Holder Manager in the case of the Debt Holders, or to such other address as may be hereafter notified by the respective parties hereto:

If to Parent or a Borrower:
CONSTAR INTERNATIONAL LLC
One Crown Way
Philadelphia, Pennsylvania 19154
Attention: J. Mark Borseth
Telecopy: 212-552-3715

with a copy to:

WILMERHALE
399 Park Avenue
New York, NY 10022
Attention: Andrew Goldman
Fascimile: 212-230-8888

Debt Holder Manager:
BLACK DIAMOND COMMERCIAL FINANCE, L.L.C.
100 Field Drive
Lake Forest, IL 60045-2580
Attention: Hugo H. Gravenhorst
Telecopy: 847-615-9064

with a copy to:

Kirkland & Ellis LLP
333 S. Hope Street
Los Angeles, CA 90071
Attention: Samantha Good
Fascimile: 213-808-8104

provided that any notice, request or demand to or upon the Debt Holder Manager or the Debt Holders shall not be effective until received.

Notices and other communications to the Debt Holders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Debt Holder Manager; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Debt Holder Manager and the applicable Debt Holder. The Debt Holder Manager or the Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Section 10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Debt Holder Manager or any Debt Holder, any right, remedy, power or privilege hereunder or under the other Facility Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right,

remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Facility Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Extensions of Credit and other extensions of credit hereunder. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Facility Party set forth in Sections 2.12 (Taxes), 2.15 (Indemnity), 10.5 (Expenses), and 10.7 (Setoff) and the agreements of Debt Holders set forth in Section 9 shall survive the payment of the Extensions of Credit and the termination of this Agreement.

Section 10.5 Payment of Expenses and Taxes. Subject to the last sentence hereof, the Borrowers jointly and severally agree (i) to pay or reimburse the Debt Holder Manager and Collateral Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation and execution of, the consummation and administration of the transactions contemplated hereby and thereby and any amendment, restatement, supplement or modification to, this Agreement and the other Facility Documents and any other documents prepared in connection herewith or therewith, in each case, including, but not limited to, the reasonable fees and disbursements of auditors, accountants, consultants or appraisers (whether internal or external) to the Debt Holder Manager and Collateral Agent, filing and recording fees and expenses, and the cost and expenses of creating and perfecting Liens in favor of the Debt Holder Manager and Collateral Agent pursuant to the Facility Documents, including but not limited to, search fees, title insurance premiums and costs of counsel providing any opinions related thereto, (ii) during a Default or an Event of Default, to pay or reimburse Debt Holder Manager, Collateral Agent and Debt Holders for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Facility Documents and any such other documents or in collecting any payments due from any Facility Party hereunder or under the other Facility Documents by reason of such Default or Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guarantee Obligations) hereunder or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings, (iii) to pay, indemnify, and hold each Debt Holder, Debt Holder Manager and Collateral Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Facility Documents and any such other documents, (iv) all of the costs and expenses in connection with the custody or preservation of any of the Collateral, and (v) to pay, indemnify, and hold each Debt Holder, the Debt Holder Manager and Collateral Agent and their respective officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Indemnitee") harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Facility Documents and any such other documents,

including any of the foregoing relating to the use of proceeds of the Extensions of Credit or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any Group Member or any of the Properties in connection with claims, actions or proceedings by any Indemnitee against any Facility Party under any Facility Document **WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF THE DEBT HOLDER MANAGER OR ANY DEBT HOLDER** (all the foregoing in this clause (x), collectively, the "Indemnified Liabilities"), provided, that the Borrowers shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee; provided further that the indemnification set forth above shall not extend to (A) disputes solely between or among Debt Holders or (B) disputes solely between or among the Debt Holders and their respective Affiliates. Without limiting the foregoing, and to the extent permitted by applicable law, Parent and the Borrowers agree not to assert and to cause their Subsidiaries not to assert, and hereby waives and agrees to cause their Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 10.5, evidenced by a reasonably detailed invoice, shall be payable not later than 10 days after written demand therefor (or immediately upon demand at any time an Event of Default exists, or with respect to amounts incurred prior to the Closing Date or estimated with respect to the closing of the transactions contemplated hereby, on the Closing Date). The agreements in this Section 10.5 shall survive repayment of the Obligations and all other amounts payable hereunder. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.5 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Facility Party shall 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. Section 10.5(i), (ii), (iv) and (v) shall include the reasonable and documented fees and expenses of counsel and one financial adviser; provided, that notwithstanding anything in this Section 10.5 to the contrary, subject to the immediately succeeding proviso, reimbursement shall be limited to one primary legal counsel, one local legal counsel, and one financial adviser collectively for the Debt Holder Manager (in its capacity hereunder and under the Shareholder Note Purchase Documents), Collateral Agent and Shareholder Debt Holders; provided further, that if an Event of Default has occurred and is continuing, reimbursement shall be limited to (x) one legal counsel (plus one local counsel as reasonably determined to be necessary) and one financial adviser for the Debt Holder Manager (in its capacity hereunder and under the Shareholder Note Purhcase Documents) and Collateral Agent and (y) one legal counsel and one financial adviser collectively for the Shareholder Debt Holders.

Section 10.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) neither Parent nor the Borrowers nor any Facility Party may assign or otherwise transfer

any of its rights or obligations hereunder without the prior written consent of all the Debt Holders (and any attempted assignment or transfer by Parent or the Borrowers or any Facility Party without such consent shall be null and void) and (ii) no Debt Holder may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section.

(b) Subject to the conditions set forth in paragraph (c) below, any Debt Holder may assign to one or more Eligible Assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Extensions of Credit at the time owing to it); provided, that a Debt Holder shall not assign, or sell a participation in, all or any portion of its rights hereunder to any person that is a Disqualified Debt Holder without the written consent to such assignment, sale or participation of the Constar Representative and Debt Holder Manager. Any assignment, sale, or transfer of rights or obligations under this Agreement by a Debt Holder to a person that is a Disqualified Debt Holder at the time of such assignment, sale or transfer without the prior written consent of Constar Representative and Debt Holder Manager shall be void *ab initio* and shall not be treated for purposes of this Agreement as an assignment, transfer, or sale by such Debt Holder.

(c) Assignments shall be subject to the following additional conditions:

(A) except in the case of (x) an assignment of the entire remaining amount of the assigning Debt Holder's Commitments or Extensions of Credit under the Shareholder Facilities and (y) concurrent assignments of Commitments or Extensions of Credit under the Shareholder Facilities to Affiliates and Approved Funds of the assigning Debt Holder, the amount of the Commitments or Extensions of Credit of the assigning Debt Holder subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Debt Holder Manager) shall not, when aggregated with any substantially concurrent assignment of any Shareholder Notes, be less than $1,000,000 unless each of the Constar Representative and the Debt Holder Manager otherwise consent, provided that no such consent of the Constar Representative shall be required if an Event of Default has occurred and is continuing;

(B) (i) the parties to each assignment shall execute and deliver to the Debt Holder Manager an Assignment and Assumption, which shall identify each Assignee, together with a processing and recordation fee of $3,500, and (ii) the assigning Debt Holder shall have paid in full any amounts owing by it to the Debt Holder Manager; and

(C) the Assignee, if it shall not be a Debt Holder, shall deliver to the Debt Holder Manager an administrative questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers and their Affiliates and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 10.6, "Approved Fund" means any Person (other than a natural person) that (I)(a) is or will be engaged in making, purchasing, holding or otherwise investing in notes, commercial loans, bank loans and similar extensions of credit in the ordinary course of its business and (b) that is administered or managed by (i) a Shareholder Debt Holder, (ii) an Affiliate of a Shareholder Debt Holder or (iii) an entity or an Affiliate of an entity that administers or manages a Shareholder Debt Holder or (II) with respect to any Person described in clause (I)(a) above, any swap, special purpose vehicles purchasing or acquiring security interests in collateralized loan obligations, any other vehicle through which a Shareholder Debt Holder or their respective Affiliates may leverage its investments from time to time or for whom loans are temporarily warehoused by a Shareholder Debt Holder.

(d) Subject to acceptance and recording thereof pursuant to paragraph (e) and (f) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Debt Holder under this Agreement, and the assigning Debt Holder thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Debt Holder's rights and obligations under this Agreement, such Debt Holder shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.15 and 10.5). Any assignment or transfer by a Debt Holder of rights or obligations under this Agreement that does not comply with this Section 10.6 (other than any assignment or transfer to a Disqualified Debt Holder that does not comply with this Section 10.6) shall be treated for purposes of this Agreement as a sale by such Debt Holder of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(e) The Debt Holder Manager, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Debt Holders, and the Commitments of, and principal amount of the Extensions of Credit owing to, each Debt Holder pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Debt Holder Manager and the Debt Holders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Debt Holder hereunder for all purposes of this Agreement, notwithstanding notice to the contrary.

(f) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Debt Holder and an Assignee, the Assignee's completed administrative questionnaire (unless the Assignee shall already be a Debt Holder hereunder) and the processing and recordation fee referred to in paragraph (b) of this Section (to the extent applicable) the Debt Holder Manager shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(g) Any Debt Holder may, without the consent of the Constar Representative or the Debt Holder Manager, sell participations to one or more banks or other entities (other than to any Disqualified Debt Holder, unless Constar Representative has consented to such

participation pursuant to Section 10.6(b) herein) (a "Participant") in all or a portion of such Debt Holder's rights and obligations under this Agreement (including all or a portion of its Commitments and the Extensions of Credit owing to it); provided that (a) such Debt Holder's obligations under this Agreement shall remain unchanged, (A) such Debt Holder shall remain solely responsible to the other parties hereto for the performance of such obligations and (B) the Borrowers, the Debt Holder Manager and the other Debt Holders shall continue to deal solely and directly with such Debt Holder in connection with such Debt Holder's rights and obligations under this Agreement. Any agreement pursuant to which a Debt Holder sells such a participation shall provide that such Debt Holder shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Debt Holder will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Debt Holder directly affected thereby pursuant to the proviso to the second sentence of Section 10.1 and (2) directly affects such Participant. Subject to paragraph (h) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.12 and 2.15 to the same extent as if it were a Debt Holder and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7(b) as though it were a Debt Holder, provided such Participant shall be subject to Section 10.7(a) as though it were a Debt Holder.

(h) A Participant shall not be entitled to receive any greater payment under Section 2.12 or 2.15 than the applicable Debt Holder would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Constar Representative's prior written consent. Any Participant that is a Non-U.S. Debt Holder shall not be entitled to the benefits of Section 2.12 unless such Participant complies with Section 2.12(c).

(i) Any Debt Holder may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Debt Holder, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Debt Holder from any of its obligations hereunder or substitute any such pledgee or Assignee for such Debt Holder as a party hereto.

(j) The Borrowers, upon receipt of written notice to the Constar Representative from the relevant Debt Holder, agrees to issue Notes to any Debt Holder requiring Notes to facilitate transactions of the type described in paragraph (d) above.

Section 10.7 Adjustments; Set-off. (a) Except to the extent that this Agreement, any other Facility Document or a court order expressly provides for payments to be allocated to a particular Debt Holder or to the Debt Holders, if any Debt Holder (a "Benefitted Debt Holder") shall receive any payment of all or part of the Obligations owing to it (other than in connection with an assignment made pursuant to Section 10.6), or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off or otherwise), in a greater proportion than any such payment to or collateral received by any other Debt Holder, if any, in respect of the Obligations owing to such other Debt Holder, such Benefitted Debt Holder shall purchase for

cash from the other Debt Holders a participating interest in such portion of the Obligations owing to each such other Debt Holder, or shall provide such other Debt Holders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Debt Holder to share the excess payment or benefits of such collateral ratably with each of the Debt Holders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Debt Holder, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Debt Holders provided by law, each Debt Holder shall have the right, without notice to the Borrowers, any such notice being expressly waived by the Borrowers to the extent permitted by applicable law, upon any Obligations becoming due and payable by the Borrowers (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Debt Holder, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of the Borrowers. Each Debt Holder agrees promptly to notify the Constar Representative and the Debt Holder Manager after any such application made by such Debt Holder, provided that the failure to give such notice shall not affect the validity of such application.

Section 10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof; provided, that in the case of any Facility Party hereto delivering a counterpart by facsimile or other electronic imaging means, upon the request of the Debt Holder Manager, such party shall promptly thereafter deliver a manually signed counterpart. A set of the copies of this Agreement signed by all the parties shall be lodged with the Constar Representative and the Debt Holder Manager.

Section 10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.10 Integration. This Agreement and the other Facility Documents represent the entire agreement of Parent, the Borrowers, the other Facility Parties, the Debt Holder Manager, Collateral Agent and the Debt Holders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Debt Holder Manager, Collateral Agent or any Debt Holder relative to the subject matter hereof not expressly set forth or referred to herein or in the other Facility Documents. This Agreement and the other Facility Documents may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

Section 10.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICTS OF LAW PRINCIPLES EXCEPT TO THE EXTENT NECESSARY TO ENFORCE THIS CHOICE OF LAW PROVISION.

Section 10.12 CONSENT TO JURISDICTION.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY TO THIS AGREEMENT ARISING OUT OF OR RELATING HERETO OR ANY OTHER FACILITY DOCUMENT, OR ANY OF THE OBLIGATIONS, 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 TO THIS AGREEMENT, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) 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 10.2 AND TO ANY PROCESS AGENT SELECTED IN ACCORDANCE WITH THIS AGREEMENT IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; (iv) AGREES THAT ANY PARTY TO THIS AGREEMENT RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY OTHER PARTY IN THE COURTS OF ANY OTHER JURISDICTION; AND (v) WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

(b) EACH PARTY TO THIS AGREEMENT HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 10.2. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST ANY PARTY TO THIS AGREEMENT IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE.

Section 10.13 WAIVER OF JURY TRIAL. 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 UNDER ANY OF THE OTHER FACILITY DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR THE

CREDITOR/DEBTOR RELATIONSHIP THAT IS BEING ESTABLISHED. 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 TRANSACTION, 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 HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH 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 10.13 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER FACILITY DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE EXTENSIONS OF CREDIT MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 10.14 Acknowledgement. Each of Parent and the Borrowers hereby acknowledges that:

(a) it has been advised by counsel in negotiation, execution and delivery of this Agreement and the other Facility Documents;

(b) neither the Debt Holder Manager, Collateral Agent nor any Debt Holder has any fiduciary relationship with or duty to Parent or the Borrowers arising out of or in connection with this Agreement or any of the other Facility Documents, and the relationship between Debt Holder Manager, Collateral Agent and Debt Holders, on one hand, and Parent and the Borrowers, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Facility Documents or otherwise exists by virtue of the transactions contemplated hereby among the Debt Holders or among Parent, the Borrowers and the Debt Holders.

Section 10.15 Releases of Guarantees and Liens.

(a) Notwithstanding anything to the contrary contained herein or in any other Facility Document, the Collateral Agent is hereby irrevocably authorized by each Debt Holder (without requirement of notice to or consent of any Debt Holder except as expressly required by Section 10.1) to, and agrees with the Facility Parties that it shall, take any action requested by the Constar Representative having the effect of releasing any Collateral or guarantee obligations (i)

to the extent necessary to permit consummation of any transaction not prohibited by any Facility Document or that has been consented to in accordance with Section 10.1 or (ii) under the circumstances described in paragraph (b) below.

(b) At such time as the Extensions of Credit and the other Obligations under the Facility Documents shall have been paid in full, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Facility Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

Section 10.16 Confidentiality. Each of the Debt Holder Manager, Collateral Agent and each Debt Holder agrees to keep confidential in accordance with such Person's customary procedures for handling confidential information of such nature, all information provided to it by any Facility Party, the Debt Holder Manager, Collateral Agent or any Debt Holder pursuant to or in connection with this Agreement that is designated by the provider thereof as confidential; provided that nothing herein shall prevent the Debt Holder Manager, Collateral Agent or any Debt Holder from disclosing any such information (i) to the Debt Holder Manager, the Collateral Agent, any other Debt Holder or any Affiliate thereof, (ii) subject to an agreement to comply with the provisions of this Section, to any actual or prospective Assignee or Participant, (iii) to its employees, directors, officers, agents, attorneys, accountants and other professional advisors or those of any of its Affiliates (and to other persons authorized by the Debt Holder Manager, Collateral Agent or Debt Holders to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.15, (iv) upon the request or demand of any Governmental Authority, (v) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (vi) if requested or required to do so in connection with any litigation or similar proceeding, (vii) that has been publicly disclosed or becomes available to the Debt Holder Manager, Collateral Agent or any Debt Holder on a non-confidential basis from a source other than the Facility Parties, (viii) to the National Association of Insurance Commissioners or any similar organization or any rating agency when required by it, (ix) to any Debt Holder's financing sources, provided that such financing source is informed of the confidential nature of the information, (x) in connection with the exercise of any remedy hereunder or under any other Facility Document, (xi) to the Bankruptcy Court or (xii) if agreed by the Constar Representative in its sole discretion, to any other Person. Notwithstanding the foregoing, on or after the Closing Date, Debt Holder Manager may, at its own expense, issue news releases and publish "tombstone" advertisements and other announcements relating to this transaction in newspapers, trade journals and other appropriate media. Notwithstanding any other provision of this Section 10.23, the parties (and each employee, representative, or other agent of the parties) may disclose to any and all Persons, without limitation of any kind, the tax treatment and any facts that may be relevant to the tax structure of the transactions contemplated by this Agreement and the other Facility Documents; provided, however, that no party (and no employee, representative, or other agent thereof) shall disclose any other information to the extent that such disclosure could reasonably result in a violation of any applicable securities law, and provided, further, that the foregoing shall not serve to authorize the disclosure of the identity of any party or any confidential business information of any party to the extent the disclosure of such identity or information is not related to the United States federal income tax treatment and United States

federal income tax structure of the transactions contemplated by this Agreement. The parties to this Agreement acknowledge that they have no knowledge or reason to know that such disclosure is otherwise limited. All information, including requests for waivers and amendments, furnished by the Borrowers, the Debt Holder Manager or Collateral Agent pursuant to, or in the course of administering, this Agreement or the other Facility Documents will be syndicate-level information, which may contain material non-public information about the Borrowers and their Affiliates and their related parties or their respective securities. Accordingly, each Debt Holder represents to the Borrowers, the Debt Holder Manager and the Collateral Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

Section 10.17 Advertising and Publicity. No Facility Party shall issue or disseminate to the public (by advertisement, including without limitation any "tombstone" advertisement, press release or otherwise), submit for publication or otherwise cause or seek to publish any information describing the credit or other financial accommodations made available by the Debt Holders pursuant to this Agreement and the other Facility Documents without the prior written consent of the Required Secured Creditors and, to the extent that such information explicitly references any Debt Holder, such Debt Holder. Nothing in the foregoing sentence shall be construed to prohibit any Facility Party from making any submission or filing which it is required to make by applicable law or pursuant to judicial process; provided, that, (i) such filing or submission shall contain only such information as is necessary to comply with applicable law or judicial process and (ii) unless specifically prohibited by applicable law or court order, the Borrowers shall promptly notify Debt Holder Manager of the requirement to make such submission or filing and provide Debt Holder Manager with a copy thereof.

Section 10.18 USA Patriot Act. Each Debt Holder hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Debt Holder to identify the Borrowers in accordance with the Patriot Act.

Section 10.19 Headings. Section headings herein are included for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 10.20 Independence of Covenants. 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 an Event of Default if such action is taken or condition exists.

Section 10.21 Obligations Several; Independent Nature of Debt Holders' Rights. The obligations of Debt Holders hereunder are several and no Debt Holder shall be responsible for the obligations or Commitment of any other Debt Holder hereunder. Nothing contained herein or in any other Facility Document, and no action taken by Debt Holders pursuant hereto or

thereto, shall be deemed to constitute Debt Holders as a partnership, an association, a joint venture or any other kind of entity

Section 10.22 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Extensions of Credit made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Extensions of Credit made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Borrowers shall pay to Debt Holder Manager an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Debt Holders and Borrowers to conform strictly to any applicable usury laws. Accordingly, if any Debt Holder contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Debt Holder's option be applied to the outstanding amount of the Extensions of Credit made hereunder or be refunded to Borrowers. In determining whether the interest contracted for, charged, or received by the Debt Holder Manager or a Debt Holder exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

Section 10.23 Appointment for Perfection. Each Debt Holder hereby appoints each other Debt Holder as its agent for the purpose of perfecting Liens, for the benefit of Collateral Agent and the Debt Holders, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession. Should any Debt Holder obtain possession of any such Collateral, such Debt Holder shall notify the Collateral Agent thereof, and, promptly upon Collateral Agent's request therefor shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with Collateral Agent's instructions. Other than the obligation to hold such Collateral as provided herein, turn such Collateral over the Collateral Agent or dispose of such Collateral at the direction of a court of competent jurisdiction, no Debt Holder shall have any duties, obligations or liabilities in connection with their appointment as agent for the purpose of perfecting Liens pursuant to this Section 10.23.

Section 10.24 Waiver. To the extent permitted by applicable law, no Facility Party shall assert, and each Facility Party hereby waives, any claim against Debt Holders, Debt Holder Manager, Collateral Agent and their respective Affiliates, directors, employees, attorneys or

agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Facility Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Extension of Credit or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Facility Party hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 10.25 Most Favored Nation. If the Borrowers shall at any time on or after the Closing Date enter into any modification, amendment or restatement of any Shareholder Note Purchase Documents in any manner which (i) has added or subsequently adds additional covenants, events of default, fees, amortization requirements, mandatory prepayments, interest and/or other economic consideration to the Shareholder Debt Holders under the Shareholder Note Purchase Documents, (ii) has made or subsequently makes the covenants and/or events of default set forth therein more restrictive on Parent, the Borrowers or any Subsidiary than the covenants and/or events of default contained in this Agreement or (iii) has increased or subsequently increases the amount of any fees, interest and/or other economic consideration to the holders or lenders thereunder owed by Parent, the Borrowers or their Subsidiaries, then (x) such more restrictive covenants and any related definitions (the "Additional Covenants") shall automatically be deemed to be incorporated into this Agreement by reference and this Agreement shall be deemed to be amended to include such Additional Covenants from the time any such modification, amendment or restatement of such Shareholder Note Purchase Document becomes binding upon Parent, the Borrowers or their Subsidiaries, (y) such additional and/or more restrictive events of default and any related definitions (the "Additional Events of Default") shall automatically be deemed to be incorporated into Section 1.01 of Annex E by reference and Section 1.01 of Annex E shall be deemed to be amended to include such Additional Events of Default from the time any such modification, amendment or restatement of such Shareholder Note Purchase Document becomes binding upon Parent, the Borrower or their Subsidiaries and (z) such additional and/or increased fees, interest or other economic consideration to the holders or lenders thereunder and any related definitions (the "Additional Fees"; together with the Additional Covenants and the Additional Events of Default, collectively, the "Additional Provisions") shall automatically be deemed to be incorporated into this Agreement by reference and this Agreement and/or the Fee Letter, as applicable, shall be deemed to be amended to include such Additional Fees from the time any such modification, amendment or restatement of such Shareholder Note Purchase Document becomes binding upon Parent, the Borrower or their Subsidiaries. So long as such Additional Provisions shall be in effect, no modification or waiver of such Additional Provisions shall be effective unless the Required Secured Creditors shall have consented thereto. Promptly, but in no event more than five Business Days (or such longer period as determined in the sole discretion of the Debt Holder Manager) following the execution of any agreement providing for Additional Provisions, the Constar Representative will furnish the Debt Holder Manager with a copy of such agreement (which copy shall be promptly forwarded by the Debt Holder Manager to the Debt Holders). Upon written request of the Required Secured Creditors, the Borrowers will enter into an amendment to this Agreement or any other Facility Document pursuant to which this Agreement or such other Facility Document will be formally amended to incorporate the Additional Provisions on the terms set forth herein.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

[_____]

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

[_____], as Debt Holder Manager

By:_____

Name:_____

Title:_____

EXHIBIT A-5

$[70,000,000][1]

NOTE PURCHASE AGREEMENT

among

Constar Group, Inc., a Delaware corporation
Constar International LLC, a Delaware limited liability company
Constar, Inc., a Pennsylvania corporation,
Constar Foreign Holdings, Inc., a Delaware corporation,
DT, Inc., a Delaware corporation,
BFF Inc., a Delaware corporation,
Constar International U.K. Limited, a company organized under the laws of England and Wales,
as the Issuers,

The Several Debt Holders from Time to Time Party Hereto,

and

Black Diamond Commercial Finance, L.L.C.
as Debt Holder Manager and Collateral Agent

Dated as of May __, 2011

THIS AGREEMENT IS SUBJECT TO THE (A) SHAREHOLDER FACILITY INTERCREDITOR AGREEMENT, (B) TERM INTERCREDITOR AGREEMENT, AND (C) ABL INTERCREDITOR AGREEMENT, EACH AS DEFINED HEREIN.

[1] To be allocated between Note Purchase Agreement and Credit Agreement as designated by the holders of the Notes.

TABLE OF CONTENTS

Page

SCHEDULES:

Schedule 1.1A	Commitments
Schedule 5.1	Closing Conditions
Schedule A-1.1B	Mortgaged Properties
Schedule B-1.1(b)	Capitalization of Issuers
Schedule B-1.1(c)	Subsidiaries
Schedule B-1.1(d)	Capital Stock Rights
Schedule B-1.6(a)	Legal Name and Jurisdiction of Organization
Schedule B-1.6(b)	Chief Executive Office
Schedule B-1.6(c)	Tax and Organizational Identification Numbers
Schedule B-1.6(d)	Commercial Tort Claims
Schedule B-1.7(b)	Litigation
Schedule B-1.12	Environmental Condition
Schedule B-1.13	Intellectual Property
Schedule B-1.15	Deposit Accounts and Security Accounts
Schedule B-1.17	Material Contracts
Schedule B-1.19	Indebtedness
Schedule B-1.20	Payment of Taxes
Schedule B-1.28	Locations of Inventory and Equipment
Schedule B-1.33	Filing Offices
Schedule C-1.14	Post-Closing Matters
Schedule D-1.1(e)	Existing Indebtedness
Schedule D-1.2(h)	Existing Liens
Schedule D-1.6	Existing Investments
Schedule D-1.8	Transactions with Affiliates
Schedule D-1.16	Control Agreements

EXHIBITS:

Exhibit A	Assignment and Assumption
Exhibit B	Master Intercompany Note
Exhibit C	Officer’s Certificate
Exhibit D	Secretary’s Certificate
Exhibit E	Closing Date Certificate
Exhibit F-1	Landlord Waiver
Exhibit F-2	Bailee Waiver
Exhibit G	Security Agreement
Exhibit H	Statement from Non-U.S. Debt Holder
Exhibit I-1	ABL Intercreditor Agreement
Exhibit I-2	Roll-Over Facility Intercreditor Agreement
Exhibit I-3	Shareholder Facility Intercreditor Agreement
Exhibit I-4	Term Intercreditor Agreement
Exhibit J	Form of Note

NOTE PURCHASE AGREEMENT (this "Agreement"), dated as of May [__], 2011, among Constar Group, Inc., a Delaware corporation ("Parent"), Constar International LLC, a Delaware limited liability company ("Holdings"), Constar, Inc., a Pennsylvania corporation ("Constar"), Constar Foreign Holdings, Inc., a Delaware corporation ("Constar Foreign Holdings"), DT, Inc., a Delaware corporation ("DT"), BFF Inc., a Delaware corporation ("BFF") and Constar International U.K. Limited, a company organized under the laws of England and Wales ("Constar UK", and together with Holdings, Constar, Constar Foreign Holdings, DT and BFF, each an "Issuer" and collectively, the "Issuers"), certain holders of the Floating Rate Note Claims (as defined below) and other financial institutions or entities from time to time parties to this Agreement (each a "Debt Holder" and collectively, the "Debt Holders", as defined in Annex A of this Agreement), Black Diamond Commercial Finance, L.L.C., as administrative agent for the Debt Holders (in such capacity under this Agreement and the other Facility Documents, together with any of its successors and assigns, the "Debt Holder Manager") and as collateral agent for the Debt Holders (in such capacity under this Agreement and the other Facility Documents, together with any of its successors and assigns, the "Collateral Agent").

RECITALS

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, on January 11, 2011 (the "Petition Date"), Constar International Inc., a Delaware corporation (as predecessor-in-interest to Holdings), Constar, BFF, DT, Constar Foreign Holdings, Constar U.K., and certain other entities (the "Existing Shareholder Note Parties") each filed a voluntary petition for relief (collectively, the "Cases") under chapter 11 of the Bankruptcy Code, Case No. 11-10104 through 11-10109 with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, the Existing Shareholder Note Parties are party to that certain Indenture, dated as of February 11, 2005 (as amended, modified, supplemented or amended from time to time, the "Existing Shareholder Indenture") by and among the Existing Shareholder Note Parties and The Bank of New York, as trustee under the Existing Shareholder Indenture;

WHEREAS, pursuant to the Existing Shareholder Indenture, Constar International Inc. (as predecessor-in-interest to Holdings) issued and sold certain secured floating rate notes due February 15, 2012 (as amended, modified, supplemented or amended from time to time, the "Existing Shareholder Notes", and together with the Existing Shareholder Indenture, the "Existing Shareholder Documents") to certain holders (the "Floating Rate Noteholders");

WHEREAS, pursuant to the terms of the Confirmed Plan as confirmed by the Confirmation Order, [$70,000,000] of obligations evidenced by the Notes issued hereunder and by the loans under the Shareholder Credit Agreement shall be issued or incurred, as applicable, by the Issuers as payment for obligations to the Floating Rate Noteholders under the Existing Shareholder Documents;

WHEREAS, the Issuers have jointly and severally authorized the issuance and sale to the Debt Holders of, and the Debt Holders are, subject to the terms hereof, willing to purchase, secured notes of the Issuers in the form of Exhibit J hereto on the terms described herein (the "Notes") in an aggregate principal amount of $[ ];

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

SECTION 1. DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1.1. To the extent not set forth herein or below, all other capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth for such terms on Annexes A through E attached hereto.

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

"Additional Covenants": has the meaning set forth in Section 10.25.

"Additional Events of Default": has the meaning set forth in Section 10.25.

"Additional Fees": has the meaning set forth in Section 10.25.

"Additional Provisions": has the meaning set forth in Section 10.25.

"Agreement": has the meaning set forth in the recitals hereto.

"Approved Fund": has the meaning set forth in Section 10.6(c).

"Assignee": has the meaning set forth in Section 10.6(b).

"Assignment and Assumption": an Assignment and Assumption, substantially in the form of Exhibit A, with such changes as may be approved by Debt Holder Manager in its sole discretion.

"Bankruptcy Code": 11 U.S.C. 101 et seq.

"Bankruptcy Court": has the meaning set forth in the recitals hereto.

"Benefitted Debt Holder": has the meaning set forth in Section 10.7(a).

"Cash Election": has the meaning set forth in Section 2.7(a).

"Closing Date Certificate": a Closing Date Certificate substantially in the form of Exhibit E.

"Collateral": as defined in the Shareholder Security Agreement.

"Collateral Access Agreement": (a) a landlord waiver (with a copy of the relevant lease attached) with respect to personal property located at real property leased by any Facility Party, substantially in the form of Exhibit F-1 attached hereto (with such modifications as the Collateral Agent may approve in its sole discretion) or (b) a bailee waiver with respect to Collateral maintained by a Facility Party with a bailee, substantially in the form of Exhibit F-2 attached hereto (with such modifications as the Collateral Agent may approve in its sole discretion).

"Commitment": as to any Debt Holder, the obligation of such Debt Holder, if any, to purchase Notes hereunder from the Issuers in a principal amount not to exceed the amount set forth under the heading "Commitment" opposite such Debt Holder's name on Schedule 1.1A.

"Communications": has the meaning set forth in Section 9.12(a).

"Consolidated Current Assets": at any date, all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Facility Parties and their Subsidiaries at such date.

"Consolidated Current Liabilities": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Facility Parties and their Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Facility Parties and their Subsidiaries and (b) without duplication of clause (a) above, all Indebtedness consisting of ABL Loans to the extent otherwise included therein.

"Consolidated Working Capital" as of any date of determination, the excess of (a) Consolidated Current Assets of the Facility Parties and their Subsidiaries on a consolidated basis without duplication at such time less (b) Consolidated Current Liabilities of the Facility Parties and their Subsidiaries on a consolidated basis without duplication at such time.

"Control Agreement": a control agreement, in form and substance reasonably satisfactory to the Collateral Agent, entered into with the bank or securities intermediary at which any Deposit Account or Securities Account is maintained by any Facility Party as required under the terms of Section 1.16 of Annex D or the Security Agreement. Schedule D-1.16 identifies all of the Control Agreements that are required to be in effect on the Closing Date.

"Disqualified Debt Holder": a direct or indirect competitor of any Facility Party or any Subsidiary of any Facility Party from time to time identified to the Debt Holder Manager by the Constar Representative on a good faith basis.

"Election" has the meaning set forth in Section 2.7(a).

"Eligible Assignee": (a) any Shareholder Debt Holder, any Affiliate of any Shareholder Debt Holder and any Approved Fund or (b) any commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in

Regulation D under the Securities Act) and which extends credit or buys loans as one of its businesses; provided that Disqualified Debt Holders will not constitute Eligible Assignees.

"Excess Availability": has the meaning given to such term in the ABL Credit Agreement.

"Existing Shareholder Indenture": has the meaning set forth in the recitals hereto.

"Facility Document": this Agreement, the Security Documents, the Intercreditor Agreements to which a Facility Party and the Debt Holder Manager under this Agreement is a party, and all other certificates, documents, instruments or agreements executed and delivered by a Facility Party for the benefit of the Debt Holder Manager or any Debt Holder in connection with this Agreement.

"Facility Indebtedness": any Extension of Credit made by any Debt Holder pursuant to this Agreement, and other Indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by the Facility Parties to the Debt Holders and the Debt Holder Manager under the Facility Documents.

"Federal Funds Effective Rate": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Debt Holder Manager from three federal funds brokers of recognized standing selected by it.

"Fee Letter": that certain Fee Letter dated as of the date hereof by and among the Debt Holder Manager and the Facility Parties.

"Funding Office": the office of the Debt Holder Manager specified in Section 10.2 or such other office as may be specified from time to time by the Debt Holder Manager as its funding office by written notice to the Constar Representative and the Debt Holders.

"Interest Payment Date": the last day of each month.

"Issuer": has the meaning set forth in the recitals hereto.

"Maturity Date": December 31, 2017.

"Maximum Credit": has the meaning given to such term in the ABL Credit Agreement.

"Mortgages": has the meaning given to the term "Shareholder Mortgages" in Section 1.1 of Annex A.

"Non-Excluded Taxes": has the meaning set forth in Section 2.12(a).

"Non-U.S. Debt Holder": has the meaning set forth in Section 2.12(d).

"Note": has the meaning assigned to such term in the recitals hereto.

"Note Parties": has the meaning set forth in the Existing DIP Credit Facility.

"Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Facility Indebtedness and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Facility Parties, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Facility Indebtedness and all other obligations and liabilities of the Facility Parties to the Debt Holder Manager or to any Debt Holder, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Facility Document, or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Debt Holder Manager or to any Debt Holder that are required to be paid by the Facility Parties pursuant hereto) or otherwise.

"Participant": has the meaning set forth in Section 10.6(g).

"Petition Date": has the meaning set forth in the recitals hereto.

"PIK Election": has the meaning set forth in Section 2.7(a).

"Platform": has the meaning set forth in Section 9.12(b).

"Pro Forma Balance Sheet": has the meaning set forth in Annex B.

"Properties": has the meaning set forth in Annex B.

"Register": has the meaning set forth in Section 10.6(e).

"Reinvestment Cap": has the meaning set forth in the definition of "Reinvestment Deferred Amount" set forth in this Section 1.1.

"Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds from Term Priority Collateral received by any Group Member in connection therewith that are not applied to prepay the Obligations as a result of the delivery of a Reinvestment Notice; provided, that, the aggregate Reinvestment Deferred Amount with respect to all Reinvestment Events shall not cumulatively exceed $3,000,000 in the aggregate (the "Reinvestment Cap").

"Reinvestment Event": any Asset Sale or Recovery Event in respect of which the Constar Representative has delivered a Reinvestment Notice.

"Reinvestment Notice": a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Issuers (directly or indirectly through a Subsidiary) intend and expect to use all or a specified portion of the Net Cash Proceeds

of an Asset Sale or Recovery Event to acquire or repair assets used or useful in the Facility Parties' business.

"Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair assets used in the Facility Parties' business.

"Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (a) the date occurring two hundred and seventy (270) after such Reinvestment Event, (b) the date on which the applicable Facility Party shall have determined not to, or shall have otherwise ceased to, acquire or repair assets useful in such Facility Party's business with all or any portion of the relevant Reinvestment Deferred Amount and (c) the date on which an Event of Default shall have occurred and the Required Secured Creditors shall have notified the Constar Representative of the Reinvestment Prepayment Date as a result thereof.

"Required Secured Creditors": has the meaning ascribed to such term in the Shareholder Facility Intercreditor Agreement.

"Rule": has the meaning set forth in Section 10.26.

"Securities Act": has the meaning set forth in Section 10.26.

"Security Agreement": means the "Shareholder Security Agreement" as set forth in Section 1.1 of Annex A.

"Subordinated Indebtedness": any Indebtedness of any Facility Party which matures in its entirety later than the Facility Indebtedness and by its terms (or by the terms of the instrument under which it is outstanding and to which appropriate reference is made in the instrument evidencing such Subordinated Indebtedness) is made subordinate and junior in right of payment to the Facility Indebtedness and to such Facility Party's other obligations to the Debt Holders hereunder by provisions reasonably satisfactory in form and substance to the Debt Holder Manager.

"Supermajority Secured Creditors": has the meaning ascribed to such term in the Shareholder Facility Intercreditor Agreement.

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

Section 1.2 Other Definitional Provisions. Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Facility Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(a) As used herein and in the other Facility Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given

to them under GAAP, (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) 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, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time as permitted hereunder.

(b) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(d) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Facility Document, and either Constar Representative or the Required Secured Creditors shall so request, the Debt Holder Manager, the Debt Holders and the Issuers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Secured Creditors); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Constar Representative shall provide to the Debt Holder Manager and the Debt Holders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. For purposes of calculations made pursuant to the terms of this Agreement, GAAP will be deemed to treat operating leases in a manner consistent with their current treatment under generally accepted accounting principles as in effect on the Closing Date, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

Section 2.1 Commitments.

(a) Subject to the terms and conditions hereof, as contemplated by the Confirmed Plan, the Issuers will, jointly and severally, issue and sell to each Debt Holder, and each Debt Holder will purchase from the Issuers, a Note or Notes in an amount equal to the amount of the Commitment of such Debt Holder. Upon such issuance and sale, each Issuer shall be deemed to have received the proceeds from each such Note or Notes (each, an "Extension of Credit" as defined in Annex A of this Agreement; unless otherwise specified herein, where used herein shall mean an Extension of Credit hereunder) on the Closing Date in an amount equal to

the amount of the Commitment of such Debt Holder, the consideration for which shall be the full and final satisfaction, settlement, release and discharge of the Floating Rate Note Claims in the same amount as such Commitment, aggregating, together with the original aggregate principal amount of the Shareholder Loans, $70,000,000 of Extensions of Credit hereunder and thereunder. The Facility Parties and the Debt Holders agree that the values ascribed to the Notes (which values shall be used by the Facility Parties and the Debt Holders, as well as any subsequent holder of any of the Notes, for all purposes, including the preparation of tax returns) shall be the face amount of such Notes (whether evidenced on actual Notes or as set forth on the Register as evidence of the Obligations).

(b) The Issuers will deliver to each Debt Holder requesting actual Notes (rather than relying on the Register as evidence of the Obligations), the Notes to be purchased by such Debt Holders on the Closing Date, dated the Closing Date, bearing interest from the Closing Date, payable to the holder thereof against payment of the purchase price thereof to (or for the benefit of) the Issuers in immediately available funds.

Section 2.2 [Reserved].

Section 2.3 Fees. On the Closing Date, the Issuers shall pay to Debt Holders and Debt Holder Manager any fees and such other amounts that are due and payable to the Debt Holders and Debt Holder Manager in connection with the Transactions. The Issuers shall pay to the Debt Holder Manager, any fees and such other amounts that are due and payable to the Debt Holder Manager pursuant to the terms of the applicable Fee Letter.

Section 2.4 Optional Prepayments. Subject to the provisions of the Shareholder Facility Intercreditor Agreement, the Term Intercreditor Agreement and the ABL Intercreditor Agreement, the Issuers may at any time and from time to time prepay the Extensions of Credit, in whole or in part, upon irrevocable notice delivered to the Debt Holder Manager no later than 11:00 A.M., New York City time, three Business Days prior thereto, which notice shall specify the date and amount of prepayment. Upon receipt of any such notice the Debt Holder Manager shall promptly notify each relevant Debt Holder thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments of the Extensions of Credit shall be in an aggregate principal amount of $1,000,000 or a whole multiple thereof.

Section 2.5 Mandatory Prepayments.

(a) [Reserved].

(b) [Reserved].

(c) Subject to the provisions of the Shareholder Facility Intercreditor Agreement and the Term Intercreditor Agreement, and to the extent not prohibited by the ABL Credit Agreement, if on any date any Group Member shall receive Net Cash Proceeds from any Asset Sale or Recovery Event with respect to the Term Priority Collateral, then:

(i) if a Reinvestment Notice has not been delivered on or prior to the fifth Business Day of the date of receipt by any Facility Party of such Net Cash Proceeds, an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on such date toward the prepayment of the Extensions of Credit; or

(ii) if a Reinvestment Notice has been delivered on or prior to the fifth Business Day of the date of receipt by any Facility Party of such Net Cash Proceeds, an amount equal to the Net Cash Proceeds minus the Reinvestment Deferred Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Extensions of Credit on such Reinvestment Prepayment Date. Notwithstanding the foregoing, any Reinvestment Deferred Amount in excess of the Reinvestment Cap shall be applied toward the prepayment of the Extensions of Credit on such Reinvestment Prepayment Date.

(d) Amounts to be applied in connection with prepayments made pursuant to this Section 2.5 shall be applied as set forth in the Shareholder Facility Intercreditor Agreement.

Section 2.6 [Reserved].

Section 2.7 Interest Rates and Payment Dates.Subject to Section 2.7(b), each Extension of Credit shall bear interest at a rate of 11.0% per annum, which is payable as follows:

(a) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (b) of this Section 2.7 shall be payable from time to time on demand of the Required Secured Creditors. Notwithstanding any of the foregoing, on each Interest Payment Date, interest will be paid, at the Issuers' option, all in cash ("Cash Election") or by adding up to 90% of the interest due on such Interest Payment Date (including any default rate of interest applied pursuant to Section 2.7(b)) to the principal amount of the Extensions of Credit outstanding (the "PIK Election", and together with the Cash Election, the "Election") and paying the portion that is not subject to the PIK Election in cash. Issuers shall make an Election with respect to each month by providing at least ten (10) days' notice to the Debt Holder Manager prior to any Interest Payment Date. If Election is not made by the Issuers in a timely fashion or at all with respect to the method of payment of interest, interest for such period shall be payable according to the Election for the previous interest period.

(b) At any time designated by the Required Secured Creditors in writing (which may be at the first instance of the related Event of Default) when an Event of Default has occurred and is continuing, the Issuers shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the Extensions of Credit and all Obligations under the Facility Documents from and after the date specified in such notice, at a rate per annum which is determined by adding two percent (2.00%) per annum to the interest rate then in effect for such Extensions of Credit (which, for the avoidance of doubt, equals 11.0%). All such interest shall be payable on demand of the Required Secured Creditors; provided, at the Issuers' option, such interest may be paid by

Cash Election or PIK Election with the portion not subject to PIK Election to be paid in cash.

Section 2.8 Computation of Interest and Fees. Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed.

Section 2.9 [Reserved].

Section 2.10 Pro Rata Treatment and Payments. Except as otherwise expressly set forth herein, and subject to the Shareholder Facility Intercreditor Agreement, each payment (including each prepayment) by the Issuers on account of principal of and interest on the Extensions of Credit shall be made pro rata according to the respective outstanding principal amounts of the Extensions of Credit then held by the Debt Holders.

(a) All payments (including prepayments) to be made by the Issuers hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Debt Holder Manager, for the account of the Debt Holders, at the Funding Office, in Dollars and in immediately available funds. The Debt Holder Manager shall distribute such payments to each relevant Debt Holder promptly upon receipt in like funds as received, net of any amounts owing by such Debt Holder pursuant to Section 9.7. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(b) If any Debt Holder shall fail to make any payment required to be made by it pursuant to Section 9.7, then the Debt Holder Manager may, in its discretion (notwithstanding any contrary provision of this Agreement), apply any amounts thereafter received by the Debt Holder Manager for the account of such Debt Holder to satisfy such Debt Holder's obligations until all such unsatisfied obligations are fully paid.

(c) Notwithstanding anything herein or any other Facility Document, any payment made (whether voluntary or mandatory) hereunder shall be applied in accordance with the Shareholder Facility Intercreditor Agreement.

Section 2.11 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Debt Holder with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Debt Holder to any tax of any kind whatsoever with respect to this Agreement or any Extensions of Credit made by it, or change the basis of taxation of payments to such Debt Holder in respect thereof (except

for Non-Excluded Taxes covered by Section 2.12 and changes in the rate of tax on the overall net income of such Debt Holder);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Debt Holder; or

(iii) shall impose on such Debt Holder any other condition;

and the result of any of the foregoing is to increase the cost to such Debt Holder or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Issuers shall promptly pay such Debt Holder, upon its demand, any additional amounts necessary to compensate such Debt Holder for such increased cost or reduced amount receivable. If any Debt Holder becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Constar Representative (with a copy to the Debt Holder Manager) of the event by reason of which it has become so entitled.

(b) If any Debt Holder shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Debt Holder or any corporation controlling such Debt Holder with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Debt Holder's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Debt Holder or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Debt Holder's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Debt Holder to be material, then from time to time, after submission by such Debt Holder to the Constar Representative (with a copy to the Debt Holder Manager) of a written request therefor, the Issuers shall pay to such Debt Holder such additional amount or amounts as will compensate such Debt Holder or such corporation for such reduction.

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Debt Holder to the Constar Representative (with a copy to the Debt Holder Manager) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Issuers shall not be required to compensate a Debt Holder pursuant to this Section for any amounts incurred more than nine months prior to the date that such Debt Holder notifies the Constar Representative of such Debt Holder's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Issuers pursuant to this Section shall survive the termination of this Agreement and the payment of the Extensions of Credit and all other Obligations.

Section 2.12 Taxes.

(a) All payments made by the Issuers under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Debt Holder Manager or any Debt Holder as a result of a present or former connection between the Debt Holder Manager or such Debt Holder and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Debt Holder Manager or such Debt Holder having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Facility Document). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Non-Excluded Taxes") or Other Taxes are required to be withheld from any amounts payable to the Debt Holder Manager or any Debt Holder hereunder, the amounts so payable to the Debt Holder Manager or such Debt Holder shall be increased to the extent necessary to yield to the Debt Holder Manager or such Debt Holder (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement, provided, however, that the Issuers shall not be required to increase any such amounts payable to any Debt Holder with respect to any Non-Excluded Taxes (i) that are attributable to a Non-U.S. Debt Holder's failure to comply with the requirements of paragraph (c) or (d) of this Section or (ii) that are United States withholding taxes imposed on amounts payable to a Non-U.S. Debt Holder at the time such Debt Holder becomes a party to this Agreement, except to the extent that such Debt Holder's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Issuers with respect to such Non-Excluded Taxes pursuant to this paragraph.

(b) In addition, the Issuers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Issuers, as promptly as possible thereafter the Issuers shall send to the Debt Holder Manager for its own account or for the account of the relevant Debt Holder, as the case may be, a certified copy of an original official receipt received by any Issuer showing payment thereof. If the Issuers fails to pay any Non- Excluded Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Debt Holder Manager the required receipts or other required documentary evidence, the Issuers shall indemnify the Debt Holder Manager and the Debt Holders for any incremental taxes, interest or penalties that may become payable by the Debt Holder Manager or any Debt Holder as a result of any such failure.

(d) Each Debt Holder (or Assignee or Participant) that is not a "U.S. Person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Debt Holder") shall deliver to the Constar Representative and the Debt Holder Manager (or, in the case of a Participant, to the Debt Holder from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form W-8BEN or Form W-8ECI, or, in the case of a Non-U.S. Debt Holder claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of

"portfolio interest", a statement substantially in the form of Exhibit H and a Form W-8BEN, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Debt Holder claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Issuers under this Agreement and the other Facility Documents. Such forms shall be delivered by each Non-U.S. Debt Holder on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-U.S. Debt Holder shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Debt Holder. Each Non-U.S. Debt Holder shall promptly notify the Constar Representative at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Constar Representative (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non-U.S. Debt Holder shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Debt Holder is not legally able to deliver.

(e) A Debt Holder that is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which the Issuers are located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Constar Representative (with a copy to the Debt Holder Manager), at the time or times prescribed by applicable law or reasonably requested by the Constar Representative, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, provided that such Debt Holder is legally entitled to complete, execute and deliver such documentation and in such Debt Holder judgment such completion, execution or submission would not materially prejudice the legal position of such Debt Holder.

(f) If the Debt Holder Manager or any Debt Holder determines, in its sole discretion, that it has received a refund of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by the Issuers or with respect to which the Issuers have paid additional amounts pursuant to this Section 2.12, it shall pay over such refund to the Issuers (but only to the extent of indemnity payments made, or additional amounts paid, by the Issuers under this Section 2.12 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Debt Holder Manager or such Debt Holder and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Issuers, upon the request of the Debt Holder Manager or such Debt Holder, agree to repay the amount paid over to the Issuers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Debt Holder Manager or such Debt Holder in the event the Debt Holder Manager or such Debt Holder is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Debt Holder Manager or any Debt Holder to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Issuers or any other Person.

(g) The agreements in this Section shall survive the termination of this Agreement and the payment of the Extensions of Credit and all other Obligations.

Section 2.13 Change of Lending Office. Each Debt Holder agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.11(a) or 2.12 with respect to such Debt Holder, it will, if requested by the Constar Representative, use reasonable efforts (subject to overall policy considerations of such Debt Holder) to designate another lending office for any Extensions of Credit affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Debt Holder, cause such Debt Holder and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Issuers or the rights of any Debt Holder pursuant to Section 2.11 or 2.12.

Section 2.14 Replacement of Debt Holder. The Issuers shall be permitted to replace any Debt Holder that requests reimbursement for amounts owing pursuant to Section 2.11 or 2.12, or which does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Facility Document that requires the consent of each of the Debt Holders or each of the Debt Holders affected thereby, with a replacement financial institution; provided that (1) such replacement does not conflict with any Requirement of Law, (2) prior to any such replacement, such Debt Holder shall have taken no action under Section 2.13 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.11 or 2.12, (3) the replacement Debt Holder shall purchase, at par, all Extensions of Credit and other amounts owing to such replaced Debt Holder on or prior to the date of replacement, (4) the replacement Debt Holder shall be satisfactory to the Issuers, (5) the replaced Debt Holder shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Issuers shall be obligated to pay the registration and processing fee referred to therein), (6) until such time as such replacement shall be consummated, the Issuers shall pay all additional amounts (if any) required pursuant to Section 2.11 or 2.12, as the case may be, and (7) any such replacement shall not be deemed to be a waiver of any rights that the Issuers, the Debt Holder Manager or any other Debt Holder shall have against the replaced Debt Holder.

SECTION 3. [RESERVED]

SECTION 4. REPRESENTATIONS AND WARRANTIES

The representations and warranties of the Facility Parties contained in Annex B hereto (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated herein by reference as if set forth in full herein.

SECTION 5. CONDITIONS PRECEDENT

Section 5.1 Conditions to Initial Extension of Credit. The obligation of each Debt Holder to purchase the Notes requested to be purchased by it on the Closing Date is subject to the satisfaction, prior to or concurrently with the purchase of such Notes on the Closing Date, of the conditions precedent set forth in Schedule 5.1 attached hereto and the following:

(a) Financial Statements. The Debt Holder Manager and each of the Debt Holders shall have received (i) any updates or modifications to the projected financial statement of the Facility Parties previously received by the Debt Holder Manager and each of the Debt Holders, in each case, in form and substance satisfactory to the Debt Holder Manager and Debt Holdersand (ii) Debt Holder Manager shall be satisfied that after giving pro forma effect to the Facility Documents and the transactions contemplated hereby, the consolidated pro forma adjusted Consolidated EBITDA of the Facility Parties will be at least $17,000,000 for the twelve (12) months ended as of the most recent month end prior to the Closing Date if the most recent month end prior to such Closing Date is thirty (30) days or more after such month end or for the second month end prior to such Closing Date if it is less than thirty (30) days after such month end.

(b) Approvals. Except as set forth on Schedule 5.1(b), all governmental and third party approvals (including landlords' and other consents) necessary in connection with the continuing operations of the Group Members and the transactions contemplated hereby, under the ABL Loan Documents, the Roll-Over Facility Documents and Shareholder Note Purchase Documents shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the Transaction, the extensions of credit contemplated hereby, the financing contemplated by the ABL Loan Documents, the Roll-Over Facility Documents or the Shareholder Note Purchase Documents.

(c) Lien Searches. The Debt Holder Manager shall have received the results of a recent lien search in each of the jurisdictions where assets of the Facility Parties are located, and such search shall reveal no liens on any of the assets of the Facility Parties except for liens permitted by Section 1.2 of Annex D or discharged on or prior to the Closing Date pursuant to documentation satisfactory to the Debt Holder Manager.

(d) Organizational Documents; Incumbency. Debt Holder Manager shall have received a Secretary Certificate which includes: (i) one copy of each Organizational Document of each Facility Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto; (ii) signature and incumbency certificates of the officers of such Person (including, without limitation, those executing the Facility Documents to which it is a party); (iii) resolutions of the board of directors or similar governing body of each Facility Party approving and authorizing the execution, delivery and performance of this Agreement and the other Facility Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority (A) of each Facility Party's jurisdiction of incorporation, organization or formation and (B) in each jurisdiction in which each Facility Party is qualified as a foreign corporation or other entity to do business, in the case of this clause (B), where the failure to be so qualified would reasonably be expected to have a Material Adverse Effect, each dated a recent date prior to the Closing Date; and (v) copies of all other agreements entered into by any Facility Party in connection with the transactions to be consummated on the

Closing Date; which shall be in form and substance reasonably acceptable to the Debt Holder Manager and Debt Holders.

(e) Fees. The Debt Holder and the Debt Holder Manager shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel, including Kirkland & Ellis LLP), on or before the Closing Date.

(f) Legal Opinions. The Debt Holder Manager shall have received the following executed legal opinions:

(i) the legal opinion of [_____], counsel to the Facility Parties;

(ii) the legal opinion of local counsel in Pennsylvania and of such other special and local counsel as may be required by the Debt Holder Manager and the Debt Holders.

Each such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Debt Holder Manager or Debt Holders may reasonably require.

(g) Pledged Stock; Stock Powers; Pledged Notes. The Collateral Agent shall have received the (i) certificates representing the shares of Capital Stock pledged pursuant to the Security Documents, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (if any) pledged to the Collateral Agent pursuant to the Security Documents endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(h) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Collateral Agent to be filed, registered or recorded in order to create in favor of the Collateral Agent, for the benefit of the Debt Holders, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 1.2 of Annex D), shall be in proper form for filing, registration or recordation.

(i) Insurance. The Collateral Agent shall have received insurance certificates satisfying the requirements of the Security Agreement.

(j) Collateral Access Agreements. Except as set forth on Schedule C-1.14, the Collateral Agent shall have received (a) a Collateral Access Agreement with respect to each leased real property or bailment with respect to which a similar agreement has been delivered under the ABL Loan Documents and (b) a Collateral Access Agreement with respect to each leased real property for which the landlord or lessor is an Affiliate of any Facility Party.

(k) Transaction Costs. At least two (2) Business Days prior to the Closing Date, Constar Representative shall have delivered to the Debt Holder Manager Constar Representative's reasonable best estimate of the Transaction Costs and a funds flow memorandum for the Transactions, which shall be in form and substance reasonably satisfactory to the Debt Holder Manager and Debt Holders.

(l) Mortgages.

(i) Except as set forth on Schedule C-1.14, the Collateral Agent shall have received a Mortgage with respect to each Mortgaged Property, executed and delivered by a duly authorized officer of each party thereto.

(ii) If requested by the Collateral Agent or Debt Holders, the Collateral Agent shall have received, and the title insurance company issuing the policy referred to in clause (iii) below (the "Title Insurance Company") shall have received, maps or plats of an as-built survey of the sites of the Mortgaged Properties certified to the Collateral Agent and the Title Insurance Company in a manner satisfactory to them, dated a date satisfactory to the Collateral Agent and the Title Insurance Company by an independent professional licensed land surveyor satisfactory to the Collateral Agent and the Title Insurance Company.

(iii) The Collateral Agent shall have received in respect of each Mortgaged Property a mortgagee's title insurance policy (or policies) or marked up unconditional binder for such insurance, in each case in form and substance satisfactory to the Collateral Agent. The Collateral Agent shall have received evidence satisfactory to it that all premiums in respect of each such policy, all charges for mortgage recording tax, and all related expenses, if any, have been paid.

(iv) If requested by the Collateral Agent or Debt Holders, the Collateral Agent shall have received (A) a policy of flood insurance that (1) covers any parcel of improved real property that is encumbered by any Mortgage (2) is written in an amount not less than the outstanding principal amount of the indebtedness secured by such Mortgage that is reasonably allocable to such real property or the maximum limit of coverage made available with respect to the particular type of property under the National Flood Insurance Act of 1968, whichever is less, and (3) has a term ending not later than the maturity of the Indebtedness secured by such Mortgage and (B) confirmation that the Issuers have received the notice required pursuant to Section 208(e)(3) of Regulation H of the Board.

(v) The Collateral Agent shall have received a copy of all recorded documents referred to, or listed as exceptions to title in, the title policy or policies referred to in clause (iii) above and a copy of all other material documents affecting the Mortgaged Properties reasonably requested by the Collateral Agent.

(m) Representations and Warranties. Each of the representations and warranties made by any Facility Party in or pursuant to the Facility Documents (including, without limitation, those set forth in Annex B attached hereto) shall be true and correct in all material respects on and as of such date as if made on and as of such date.

(n) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, singly or in the aggregate, materially impairs the Transactions, the financing thereof or any of the other transactions contemplated by the Debt Agreements, or that could have a Material Adverse Effect.

(o) Control Agreements. Except as set forth on Schedule C-1.14, Collateral Agent shall have received a duly executed Control Agreement covering each Deposit Account (other than Excluded Accounts) and each Securities Account.

(p) CFO Certificate. The Chief Financial Officer of Constar Representative shall have delivered a certificate representing and warranting that, (i) as of the Closing Date, the Issuers reasonably expect, after giving effect to the borrowing of the ABL Loans under the ABL Credit Agreement and issuances of letters of credit thereunder, and the Indebtedness under the Roll-Over Facilities and Shareholder Facilities, and based upon good faith determinations and projections, to be in compliance with all operating and financial covenants set forth in this Agreement as of the last day of the current fiscal quarter and (ii) after giving effect to the Transactions and the incurrence of all Indebtedness and obligations being incurred in connection therewith, the Facility Parties, taken as a whole, will be, Solvent.

(q) Closing Date Certificate. Constar Representative shall have delivered to Debt Holder Manager an originally executed Closing Date Certificate in a form as attached hereto as Exhibit E, together with all attachments thereto (including, without limitation, true, correct and complete copies of the Debt Documents).

(r) No Default. No Default or Event of Default shall have occurred and be continuing or would immediately result from the issuance of the Notes hereunder by the Issuers or the consummation of the Transactions.

(s) Other. The Debt Holder Manager, Collateral Agent and Debt Holders o shall have received all documentation and other information reasonably requested by the Debt Holder Manager, Collateral Agent or Debt Holders.

For the purpose of determining compliance with the conditions specified in this Section 5.1, each Debt Holder that has signed this Agreement shall be deemed to have accepted, and to be satisfied with, each document or other matter required under this Section 5.1 unless the Debt Holder Manager shall have received written notice from such Debt Holder prior to the proposed Closing Date specifying its objection thereto.

SECTION 6. AFFIRMATIVE COVENANTS

So long as principal of and interest on any Extension of Credit or any other Obligation remains unpaid or unsatisfied, or the Commitments have not been terminated, the Facility Parties shall, and shall cause their Subsidiaries to, comply with all the covenants and agreements contained in Annex C attached hereto. The covenants and agreements of the Facility Parties referred to in the preceding sentence (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated by reference as if set forth in full herein.

SECTION 7. NEGATIVE COVENANTS

So long as principal of and interest on any Extension of Credit or any other Obligation remains unpaid or unsatisfied, or the Commitments have not been terminated, the Facility Parties shall, and shall cause their Subsidiaries to, comply with all the covenants and agreements contained in Annex D attached hereto. The covenants and agreements of the Facility Parties referred to in the preceding sentence (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated by reference as if set forth in full herein.

SECTION 8. EVENTS OF DEFAULT

The Events of Default and related provisions contained in Annex E attached hereto (including all exhibits, schedules and defined terms referred to therein) are hereby incorporated by reference as if set forth in full herein.

If any Event of Default has occurred, (a) if such event is an Event of Default specified in paragraph (f) of Annex E, automatically and without notice, the Commitments shall immediately terminate and the Extensions of Credit (with accrued interest thereon) and all other amounts owing under this Agreement and the other Facility Documents shall immediately become due and payable, (b) if such event is any other Event of Default, either or all of the following actions may be taken in all cases, subject to the Shareholder Facility Intercreditor Agreement: (i) the Debt Holder Manager may, or upon the request of the Required Secured Creditors, the Debt Holder Manager shall, by notice to the Constar Representative declare the Shareholder Facility Indebtedness (with accrued interest thereon) and all other amounts owing under the Shareholder Facility Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable, (ii) Collateral Agent, on behalf of the Shareholder Debt Holders may enforce any and all Liens and security interests created pursuant to the Facility Documents, subject to the direction of the Required Secured Creditors and (iii) the Debt Holder Manager and/or Collateral Agent, on behalf of the Shareholder Debt Holders, may proceed to protect and enforce the Debt Holder Manager's and Shareholder Debt Holders' rights and remedies by an action at law, suit in equity or other appropriate proceeding, whether for specific performance of any agreement contained in any Shareholder Facility Document or for an injunction against a violation of any of the terms hereof or thereof or in and of the exercise of any power granted hereby or by any Shareholder Facility Document or by any applicable law or in equity. No right conferred upon the Debt Holder Manager or Collateral Agent hereby or by any Shareholder Facility Document shall be exclusive of any other right referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Except as provided in Section 10.7 of this Agreement, the Debt Holder Manager and Collateral Agent shall collectively have the

sole and exclusive rights to exercise rights and remedies under the Shareholder Facility Documents, and no individual Shareholder Debt Holder shall have any right to exercise rights and remedies with respect to any Shareholder Facility Indebtedness under the Shareholder Facility Documents. Except as expressly provided in this Agreement, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Issuers and the Facility Parties.

SECTION 9. THE DEBT HOLDER MANAGER

Section 9.1 Appointment. Each Debt Holder hereby irrevocably designates and appoints the Debt Holder Manager as the agent of such Debt Holder under this Agreement and the other Facility Documents, and each such Debt Holder irrevocably authorizes the Debt Holder Manager, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Facility Documents and to exercise such powers and perform such duties as are expressly delegated to the Debt Holder Manager by the terms of this Agreement and the other Facility Documents, together with such other powers as are reasonably incidental thereto. The Debt Holders hereby acknowledge and agree to the appointment of Collateral Agent pursuant to the Shareholder Facility Intercreditor Agreement, a copy of which they have received and reviewed, and the Debt Holders hereby reaffirm such appointment and Section 5 of the Shareholder Facility Intercreditor Agreement as if a party thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, neither the Debt Holder Manager nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Debt Holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Facility Document or otherwise exist against the Debt Holder Manager or Collateral Agent. This Section 9 is solely for the benefit of Debt Holder Manager, Collateral Agent and the Debt Holders and no Facility Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, the Debt Holder Manager and Collateral Agent shall act solely as an agent of the Debt Holders and does not assume and shall not be deemed to have assumed any obligations towards or relationship of agency or trust with or for Parent or any of its Subsidiaries.

Section 9.2 Delegation of Duties. The Debt Holder Manager and Collateral Agent may execute any of its respective duties under this Agreement and the other Facility Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Debt Holder Manager, Collateral Agent and each sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Section 9 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Debt Holder Manager or Collateral Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of

the Facility Parties and the Debt Holders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Debt Holder Manager or Collateral Agent, as applicable, and not to any Facility Party, Debt Holder or any other Person and no Facility Party, Debt Holder or any other Person shall have the rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent. Neither the Debt Holder Manager nor the Collateral Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

Section 9.3 Exculpatory Provisions. Neither the Debt Holder Manager, Collateral Agent, nor any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Facility Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Debt Holders for any recitals, statements, representations or warranties made by any Facility Party or any officer thereof contained in this Agreement or any other Facility Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Debt Holder Manager or Collateral Agent under or in connection with, this Agreement or any other Facility Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Facility Document or for any failure of any Facility Party a party thereto to perform its obligations hereunder or thereunder. Neither the Debt Holder Manager nor the Collateral Agent shall be under any obligation to any Debt Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Facility Document, or to inspect the properties, books or records of any Facility Party.

Section 9.4 Reliance by Debt Holder Manager. The Debt Holder Manager and Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to Parent or the Issuers), independent accountants and other experts selected by the Debt Holder Manager or Collateral Agent. The Debt Holder Manager may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Debt Holder Manager. The Debt Holder Manager and Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Facility Document (a) based on advice from legal counsel, (b) to the extent the Debt Holder Manager or Collateral Agent, as applicable, believes such action or inaction would violate any applicable law or tortiously interfere with any contract, or (c) unless it shall first receive such advice or concurrence of the Required Secured Creditors (or, if so specified by this Agreement, all Debt Holders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Debt Holders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Debt Holder Manager and Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the

other Facility Documents in accordance with a request of the Required Secured Creditors (or, if so specified by this Agreement, all Debt Holders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Debt Holders and all future holders of the Extensions of Credit.

Section 9.5 Notice of Default. Neither the Debt Holder Manager nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Debt Holder Manager or Collateral Agent, as applicable, has received notice from a Debt Holder, Parent or an Issuer referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Debt Holder Manager or Collateral Agent receive such a notice, the Debt Holder Manager or Collateral Agent, as applicable, shall give notice thereof to the Constar Representative. The Debt Holder Manager and Collateral Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Secured Creditors (or, if so specified by this Agreement, all Debt Holders); provided that unless and until the Debt Holder Manager or Collateral Agent shall have received such directions, the Debt Holder Manager or Collateral Agent, as applicable, may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Debt Holders.

Section 9.6 Non-Reliance on Debt Holder Manager, Collateral Agent and Other Debt Holders. Each Debt Holder expressly acknowledges that neither the Debt Holder Manager, Collateral Agent, nor any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by the Debt Holder Manager or Collateral Agent hereafter taken, including any review of the affairs of a Facility Party or any affiliate of a Facility Party, shall be deemed to constitute any representation or warranty by the Debt Holder Manager or Collateral Agent to any Debt Holder. Each Debt Holder represents to the Debt Holder Manager and Collateral Agent that it has, independently and without reliance upon the Debt Holder Manager, Collateral Agent or any other Debt Holder, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Facility Parties and their affiliates and made its own decision to purchase the applicable Extensions of Credit hereunder and enter into this Agreement. Each Debt Holder also represents that it will, independently and without reliance upon the Debt Holder Manager, Collateral Agent or any other Debt Holder, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Facility Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Facility Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Debt Holders by the Debt Holder Manager or Collateral Agent hereunder, neither the Debt Holder Manager nor Collateral Agent shall have any duty or responsibility to provide any Debt Holder with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Facility Party or any affiliate of a Facility Party that may come into the possession of the Debt Holder Manager, Collateral Agent or any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

Section 9.7 Indemnification. The Debt Holders agree to indemnify the Debt Holder Manager, Collateral Agent and its respective officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Debt Holder Manager Indemnitee") (to the extent not reimbursed by Parent or the Issuers and without limiting the obligation of Parent or the Issuers to do so), ratably according to their respective Extensions of Credit outstanding on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Extensions of Credit shall have been paid in full, ratably in accordance with the Commitments of the Debt Holders immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Extensions of Credit) be imposed on, incurred by or asserted against such Debt Holder Manager Indemnitee in any way relating to or arising out of, the Commitments, this Agreement, any of the other Facility Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Debt Holder Manager Indemnitee under or in connection with any of the foregoing, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH DEBT HOLDER MANAGER INDEMNITEE**; provided that no Debt Holder shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Debt Holder Manager Indemnitee's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Extensions of Credit and all other amounts payable hereunder. If any indemnity furnished to any Debt Holder Manager Indemnitee for any purpose shall, in the opinion of such Debt Holder Manager Indemnitee, be insufficient or become impaired, such Debt Holder Manager Indemnitee may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, this sentence shall not be deemed to require any Debt Holder to indemnify any Debt Holder Manager Indemnitee against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

Section 9.8 Debt Holder Manager in Its Individual Capacity. Debt Holder Manager and its affiliates may make loans to, purchase notes from, accept deposits from and generally engage in any kind of business with any Facility Party as though Debt Holder Manager was not a Debt Holder Manager. With respect to the Extensions of Credit deemed made or renewed by it, Debt Holder Manager shall have the same rights and powers under this Agreement and the other Facility Documents as any Debt Holder and may exercise the same as though it were not a Debt Holder Manager, and, to the extent applicable, the terms "Debt Holder" and "Debt Holders" shall include Debt Holder Manager in its individual capacity. Each Facility Party and each Debt Holder hereby acknowledges and agrees that Debt Holder Manager and/or its Affiliates from time to time may hold investments in, and make other loans to, or have other relationships with any of the Facility Parties and their respective Affiliates, including the ownership, purchase and sale of equity interests in Parent or any Holding Company, and each Facility Party and each Debt Holder hereby expressly consents to such relationships.

Section 9.9 Successor Debt Holder Manager. Debt Holder Manager may resign as Debt Holder Manager upon 10 days' notice to the Debt Holders and the Constar Representative. If Debt Holder Manager shall resign as Debt Holder Manager under this Agreement and the other Facility Documents, then the Required Secured Creditors shall appoint a successor agent for the Debt Holders (which may be a Debt Holder or third-party agent), which successor agent shall (unless an Event of Default shall have occurred and be continuing) be subject to approval by the Constar Representative (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Debt Holder Manager, and the term "Debt Holder Manager" shall mean such successor agent effective upon such appointment and approval, and the former Debt Holder Manager's rights, powers and duties as Debt Holder Manager shall be terminated, without any other or further act or deed on the part of such former Debt Holder Manager or any of the parties to this Agreement or any Debt Holders of the Extensions of Proceeds. If no successor agent has accepted appointment as Debt Holder Manager by the date that is 10 days following such retiring Debt Holder Manager's notice of resignation, the retiring Debt Holder Manager's resignation shall nevertheless thereupon become effective, and the Debt Holders shall assume and perform all of the duties of the Debt Holder Manager hereunder until such time, if any, as the Required Secured Creditors appoint a successor agent as provided for above. After any such retiring Debt Holder Manager's resignation as Debt Holder Manager, the provisions of this Section 9 and of Section 10.5 shall continue to inure to its benefit. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Debt Holder Manager hereunder and under the other Facility Documents, as applicable.

Section 9.10 [Reserved].

Section 9.11 Collateral Agent under Security Documents; Acknowledgement of Intercreditor Agreements. Each Debt Holder hereby further irrevocably authorizes the Collateral Agent, on behalf of and for the benefit of Debt Holders, to be the agent for and representative of Debt Holders (in their capacities as such) with respect to the Intercreditor Agreements, the Collateral and the Security Documents. EACH DEBT HOLDER HEREBY ACKNOWLEDGES AND AGREES THAT IT RECEIVED AND REVIEWED THE SHAREHOLDER FACILITY INTERCREDITOR AGREEMENT AND AGREES AND ACKNOWLEDGES THAT, INTER ALIA, PAYMENTS TO BE MADE HEREUNDER, AMENDMENTS TO THIS AGREEMENT OR ANY FACILITY DOCUMENTS, THE APPOINTMENT OF BLACK DIAMOND COMMERCIAL FINANCE, L.L.C. AS COLLATERAL AGENT, AND LIENS UNDER THE FACILITY DOCUMENTS ARE EXPRESSLY SUBJECT TO THE SHAREHOLDER FACILITY INTERCREDITOR AGREEMENT. EACH DEBT HOLDER (A) DIRECTS AND AUTHORIZES DEBT HOLDER MANAGER AND COLLATERAL AGENT TO ENTER INTO THE SHAREHOLDER FACILITY INTERCREDITOR AGREEMENT, TERM INTERCREDITOR AGREEMENT, AND ABL INTERCREDITOR AGREEMENT, AND (B) AGREES TO BE SUBJECT TO AND BOUND TO THE TERMS THEREOF. Subject to Section 10.1, without further written consent or authorization from Debt Holders, the Collateral Agent may execute any documents or instruments necessary to (i) release any Lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted hereby or to which Required Secured Creditors (or such other Debt Holders as may be required to give such consent under Section 10.1) have otherwise consented, or (ii) release any Guarantor from the Security Documents pursuant thereto or with respect to which Required Secured Creditors

(or such other Debt Holders as may be required to give such consent under Section 10.1) have otherwise consented.

Section 9.12 Posting of Approved Electronic Communications.

(a) Delivery of Communications. Each Facility Party hereby agrees, unless directed otherwise by Debt Holder Manager or unless the electronic mail address referred to below has not been provided by Debt Holder Manager to such Facility Party that it will, or will cause its Subsidiaries to, provide to the Debt Holder Manager all information, documents and other materials that it is obligated to furnish to the Debt Holder Manager or to the Debt Holders pursuant to the Facility Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (ii) provides notice of any Default or Event of Default under this Agreement or any other Facility Document or (iii) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Debt Holder Manager to an electronic mail address as directed by the Debt Holder Manager. In addition, each Facility Party agrees, and agrees to cause its Subsidiaries, to continue to provide the Communications to the Debt Holder Manager or the Debt Holders, as the case may be, in the manner specified in the Facility Documents but only to the extent requested by Debt Holder Manager.

(b) Platform. Each Facility Party further agrees that the Debt Holder Manager may make the Communications available to the Debt Holders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "Platform").

(c) No Warranties as to Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE DEBT HOLDER MANAGER INDEMNITEES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE DEBT HOLDER MANAGER INDEMNITEES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE DEBT HOLDER MANAGER INDEMNITEES HAVE ANY LIABILITY TO ANY DEBT HOLDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE)

ARISING OUT OF THE DEBT HOLDER MANAGER'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY DEBT HOLDER MANAGER INDEMNITEE IS FOUND IN A FINAL, NONAPPEALABLE ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH DEBT HOLDER MANAGER INDEMNITEE'S BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(d) Delivery Via Platform. Debt Holder Manager agrees that the receipt of the Communications by Debt Holder Manager at its electronic mail address set forth in Section 10.2 shall constitute effective delivery of the Communications to the Debt Holder Manager for purposes of the Facility Documents. Each Debt Holder agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Debt Holder for purposes of the Facility Documents. Each Debt Holder agrees to notify the Debt Holder Manager in writing (including by electronic communication) from time to time of such Debt Holder's electronic mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such electronic mail address.

(e) No Prejudice to Notice Rights. Nothing herein shall prejudice the right of the Debt Holder Manager or any Debt Holder to give any notice or other communication pursuant to any Facility Document in any other manner specified in such Facility Document

Section 9.13 Proofs of Claim. The Debt Holders and Issuers hereby agree that after the occurrence of an Event of Default pursuant to Section 1.1(f) of Annex E, in case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to Issuers or any of the Guarantors, the Debt Holder Manager (irrespective of whether the principal of any Extension of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Debt Holder Manager shall have made any demand on any Issuer or any of the Guarantors) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Extensions of Credit and any other Obligations that are owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Debt Holders and Debt Holder Manager (including any claim for the reasonable compensation, expenses, disbursements and advances of the Debt Holders and Debt Holder Manager and other agents and their agents and counsel and all other amounts due Debt Holders, Debt Holder Manager and other agents hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Debt Holder to make such payments to Debt Holder Manager and, in the event that Debt Holder Manager shall consent to the making of such payments directly to the Debt Holders, to pay to Debt Holder Manager any amount due for the reasonable compensation, expenses, disbursements and advances of Debt Holder Manager and its agents and counsel, and any other amounts due Debt Holder Manager and other agents hereunder. Nothing herein contained shall be deemed to authorize Debt Holder Manager to authorize or consent to or accept or adopt on behalf of any Debt Holder any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Debt Holders or to authorize Debt Holder Manager to vote in respect of the claim of any Debt Holder in any such proceeding. Further, nothing contained in this Section 9.13 shall affect or preclude the ability of any Debt Holder to (i) file and prove such a claim in the event that Debt Holder Manager has not acted within ten (10) days prior to any applicable bar date and (ii) require an amendment of the proof of claim to accurately reflect such Debt Holder's outstanding Obligations.

Section 9.14 Successor Collateral Agent. Collateral Agent may resign as Collateral Agent upon 10 days' notice to the Debt Holders and the Constar Representative. If Collateral Agent shall resign as Collateral Agent under this Agreement and the other Facility Documents, then the Required Secured Creditors shall appoint a successor collateral agent for the Debt Holders (which may be a Debt Holder or third-party agent), which successor collateral agent shall (unless an Event of Default shall have occurred and be continuing) be subject to approval by the Constar Representative (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Collateral Agent, and the term "Collateral Agent" shall mean such successor agent effective upon such appointment and approval, and the former Collateral Agent's rights, powers and duties as Collateral Agent shall be terminated, without any other or further act or deed on the part of such former Collateral Agent or any of the parties to this Agreement or any Debt Holders of the Extensions of Proceeds. If no successor agent has accepted appointment as Collateral Agent by the date that is 10 days following such retiring Collateral Agent's notice of resignation, the retiring Collateral Agent's resignation shall nevertheless thereupon become effective, and the Debt Holders shall assume and perform all of the duties of the Collateral Agent hereunder until such time, if any, as the Required Secured Creditors appoint a successor agent as provided for above. After any such retiring Collateral Agent's resignation as Collateral Agent, the provisions of this Section 9 and of Section 10.5 shall continue to inure to its benefit. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Collateral Agent hereunder and under the other Facility Documents, as applicable.

SECTION 10. MISCELLANEOUS

Section 10.1 Amendments and Waivers. Neither this Agreement, any other Facility Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of the Shareholder Facility Intercreditor Agreement. Notwithstanding anything herein to the contrary, subject to the limitations in the applicable Intercreditor Agreements, Debt Holder Manager and Collateral Agent may enter into amendments, restatements, supplements or other modifications of the Intercreditor Agreements

with the consent of, or at the direction of, the Required Secured Creditors (as defined in the Shareholder Facility Intercreditor Agreement).

Section 10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of Parent, the Issuers, and the Debt Holder Manager, and as set forth in an administrative questionnaire delivered to the Debt Holder Manager in the case of the Debt Holders, or to such other address as may be hereafter notified by the respective parties hereto:

If to Parent or an Issuer:
CONSTAR INTERNATIONAL LLC
One Crown Way
Philadelphia, Pennsylvania 19154
Attention: J. Mark Borseth
Telecopy: 212-552-3715

with a copy to:
WILMERHALE
399 Park Avenue
New York, NY 10022
Attention: Andrew Goldman
Fascimile: 212-230-8888

Debt Holder Manager:
BLACK DIAMOND COMMERCIAL FINANCE, L.L.C.
100 Field Drive
Lake Forest, IL 60045-2580
Attention: Hugo H. Gravenhorst
Telecopy: 847-615-9064

with a copy to:
Kirkland & Ellis LLP
333 S. Hope Street
Los Angeles, CA 90071
Attention Samantha Good
Fascimile: 213-808-8104

provided that any notice, request or demand to or upon the Debt Holder Manager or the Debt Holders shall not be effective until received.

Notices and other communications to the Debt Holders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Debt Holder Manager; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Debt Holder Manager and the applicable Debt Holder. The Debt Holder Manager or the Issuers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved

by it; provided that approval of such procedures may be limited to particular notices or communications.

Section 10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Debt Holder Manager or any Debt Holder, any right, remedy, power or privilege hereunder or under the other Facility Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Facility Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Extensions of Credit and other extensions of credit hereunder. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Facility Party set forth in Sections 2.12 (Taxes), 2.15 (Indemnity), 10.5 (Expenses), and 10.7 (Setoff) and the agreements of Debt Holders set forth in Section 9 shall survive the payment of the Extensions of Credit and the termination of this Agreement.

Section 10.5 Payment of Expenses and Taxes. Subject to the last sentence hereof, the Issuers jointly and severally agree (i) to pay or reimburse the Debt Holder Manager and Collateral Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation and execution of, the consummation and administration of the transactions contemplated hereby and thereby and any amendment, restatement, supplement or modification to, this Agreement and the other Facility Documents and any other documents prepared in connection herewith or therewith, in each case, including, but not limited to, the reasonable fees and disbursements of auditors, accountants, consultants or appraisers (whether internal or external) to the Debt Holder Manager and Collateral Agent, filing and recording fees and expenses, and the cost and expenses of creating and perfecting Liens in favor of the Debt Holder Manager and Collateral Agent pursuant to the Facility Documents, including but not limited to, search fees, title insurance premiums and costs of counsel providing any opinions related thereto, (ii) during a Default or an Event of Default, to pay or reimburse Debt Holder Manager, Collateral Agent and Debt Holders for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Facility Documents and any such other documents or in collecting any payments due from any Facility Party hereunder or under the other Facility Documents by reason of such Default or Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guarantee Obligations) hereunder or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings, (iii) to pay, indemnify, and hold each Debt Holder, Debt Holder Manager and Collateral Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other

Facility Documents and any such other documents, (iv) all of the costs and expenses in connection with the custody or preservation of any of the Collateral, and (v) to pay, indemnify, and hold each Debt Holder, the Debt Holder Manager and Collateral Agent and their respective officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Indemnitee") harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Facility Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Extensions of Credit or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any Group Member or any of the Properties in connection with claims, actions or proceedings by any Indemnitee against any Facility Party under any Facility Document **WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF THE DEBT HOLDER MANAGER OR ANY DEBT HOLDER** (all the foregoing in this clause (x), collectively, the "Indemnified Liabilities"), provided, that the Issuers shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee; provided further that the indemnification set forth above shall not extend to (A) disputes solely between or among Debt Holders or (B) disputes solely between or among the Debt Holders and their respective Affiliates. Without limiting the foregoing, and to the extent permitted by applicable law, Parent and the Issuers agree not to assert and to cause their Subsidiaries not to assert, and hereby waives and agrees to cause their Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 10.5, evidenced by a reasonably detailed invoice, shall be payable not later than 10 days after written demand therefor (or immediately upon demand at any time an Event of Default exists, or with respect to amounts incurred prior to the Closing Date or estimated with respect to the closing of the transactions contemplated hereby, on the Closing Date). The agreements in this Section 10.5 shall survive repayment of the Obligations and all other amounts payable hereunder. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.5 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Facility Party shall 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. Section 10.5(i), (ii), (iv) and (v) shall include the reasonable and documented fees and expenses of counsel and one financial adviser; provided, that notwithstanding anything in this Section 10.5 to the contrary, subject to the immediately succeeding proviso, reimbursement shall be limited to one primary legal counsel, one local legal counsel, and one financial adviser collectively for the Debt Holder Manager (in its capacity hereunder and under the Shareholder Credit Documents), Collateral Agent and Shareholder Debt Holders; provided further, that if an Event of Default has occurred and is continuing, reimbursement shall be limited to (x) one legal counsel (plus one local counsel as reasonably determined to be necessary) and one financial adviser for the Debt Holder Manager (in its

capacity hereunder and under the Shareholder Credit Documents) and Collateral Agent and (y) one legal counsel and one financial adviser collectively for the Shareholder Debt Holders.

Section 10.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) neither Parent nor the Issuers nor any Facility Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of all the Debt Holders (and any attempted assignment or transfer by Parent or the Issuers or any Facility Party without such consent shall be null and void) and (ii) no Debt Holder may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section.

(b) Subject to the conditions set forth in paragraph (c) below, any Debt Holder may assign to one or more Eligible Assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Extensions of Credit at the time owing to it); provided, that a Debt Holder shall not assign, or sell a participation in, all or any portion of its rights hereunder to any person that is a Disqualified Debt Holder without the written consent to such assignment, sale or participation of the Constar Representative and Debt Holder Manager. Any assignment, sale, or transfer of rights or obligations under this Agreement by a Debt Holder to a person that is a Disqualified Debt Holder at the time of such assignment, sale or transfer without the prior written consent of Constar Representative and Debt Holder Manager shall be void *ab initio* and shall not be treated for purposes of this Agreement as an assignment, transfer, or sale by such Debt Holder.

(c) Assignments shall be subject to the following additional conditions:

(A) except in the case of (x) an assignment of the entire remaining amount of the assigning Debt Holder's Commitments or Extensions of Credit under the Shareholder Facilities or (y) concurrent assignments of Commitments or Extensions of Credit under the Shareholder Facilities to Affiliates and Approved Funds of the assigning Debt Holder, the amount of the Commitments or Extensions of Credit of the assigning Debt Holder subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Debt Holder Manager) shall not, when aggregated with any substantially concurrent assignment of any Shareholder Loans, be less than $1,000,000 unless each of the Constar Representative and the Debt Holder Manager otherwise consent, provided that no such consent of the Constar Representative shall be required if an Event of Default has occurred and is continuing;

(B) (i) the parties to each assignment shall execute and deliver to the Debt Holder Manager an Assignment and Assumption, which shall identify each Assignee, together with a processing and recordation fee of

$3,500, and (ii) the assigning Debt Holder shall have paid in full any amounts owing by it to the Debt Holder Manager; and

(C) the Assignee, if it shall not be a Debt Holder, shall deliver to the Debt Holder Manager an administrative questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Issuers and their Affiliates and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 10.6, "Approved Fund" means any Person (other than a natural person) that (I)(a) is or will be engaged in making, purchasing, holding or otherwise investing in notes, commercial loans, bank loans and similar extensions of credit in the ordinary course of its business and (b) that is administered or managed by (i) a Shareholder Debt Holder, (ii) an Affiliate of a Shareholder Debt Holder or (iii) an entity or an Affiliate of an entity that administers or manages a Shareholder Debt Holder or (II) with respect to any Person described in clause (I)(a) above, any swap, special purpose vehicles purchasing or acquiring security interests in collateralized loan obligations, any other vehicle through which a Shareholder Debt Holder or their respective Affiliates may leverage its investments from time to time or for whom loans are temporarily warehoused by a Shareholder Debt Holder.

(d) Subject to acceptance and recording thereof pursuant to paragraph (e) and (f) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Debt Holder under this Agreement, and the assigning Debt Holder thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Debt Holder's rights and obligations under this Agreement, such Debt Holder shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.15 and 10.5). Any assignment or transfer by a Debt Holder of rights or obligations under this Agreement that does not comply with this Section 10.6 (other than any assignment or transfer to a Disqualified Debt Holder that does not comply with this Section 10.6) shall be treated for purposes of this Agreement as a sale by such Debt Holder of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(e) The Debt Holder Manager, acting for this purpose as an agent of the Issuers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Debt Holders, and the Commitments of, and principal amount of the Extensions of Credit owing to, each Debt Holder pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Issuers, the Debt Holder Manager and the Debt Holders may treat each Person whose name is recorded in

the Register pursuant to the terms hereof as a Debt Holder hereunder for all purposes of this Agreement, notwithstanding notice to the contrary.

(f) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Debt Holder and an Assignee, the Assignee's completed administrative questionnaire (unless the Assignee shall already be a Debt Holder hereunder) and the processing and recordation fee referred to in paragraph (b) of this Section (to the extent applicable) the Debt Holder Manager shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. This Section 10.6(f) shall be construed so that the Notes are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2)of the Code.

(g) Any Debt Holder may, without the consent of the Constar Representative or the Debt Holder Manager, sell participations to one or more banks or other entities (other than to any Disqualified Debt Holder, unless Constar Representative has consented to such participation pursuant to Section 10.6(b) herein) (a "Participant") in all or a portion of such Debt Holder's rights and obligations under this Agreement (including all or a portion of its Commitments and the Extensions of Credit owing to it); provided that (a) such Debt Holder's obligations under this Agreement shall remain unchanged, (A) such Debt Holder shall remain solely responsible to the other parties hereto for the performance of such obligations and (B) the Issuers, the Debt Holder Manager and the other Debt Holders shall continue to deal solely and directly with such Debt Holder in connection with such Debt Holder's rights and obligations under this Agreement. Any agreement pursuant to which a Debt Holder sells such a participation shall provide that such Debt Holder shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Debt Holder will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Debt Holder directly affected thereby pursuant to the proviso to the second sentence of Section 10.1 and (2) directly affects such Participant. Subject to paragraph (h) of this Section, the Issuers agree that each Participant shall be entitled to the benefits of Sections 2.12 and 2.15 to the same extent as if it were a Debt Holder and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7(b) as though it were a Debt Holder, provided such Participant shall be subject to Section 10.7(a) as though it were a Debt Holder.

(h) A Participant shall not be entitled to receive any greater payment under Section 2.12 or 2.15 than the applicable Debt Holder would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Constar Representative's prior written consent. Any Participant that is a Non-U.S. Debt Holder shall not be entitled to the benefits of Section 2.12 unless such Participant complies with Section 2.12(d).

(i) Any Debt Holder may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Debt Holder, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Debt Holder from any of its obligations hereunder or substitute any such pledgee or Assignee for such Debt Holder as a party hereto.

(j) The Issuers, upon receipt of written notice to the Constar Representative from the relevant Debt Holder, agrees to issue Notes to any Debt Holder requiring Notes to facilitate transactions of the type described in paragraph (d) above.

Section 10.7 Adjustments; Set-off. (a) Except to the extent that this Agreement, any other Facility Document or a court order expressly provides for payments to be allocated to a particular Debt Holder or to the Debt Holders, if any Debt Holder (a "Benefitted Debt Holder") shall receive any payment of all or part of the Obligations owing to it (other than in connection with an assignment made pursuant to Section 10.6), or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off or otherwise), in a greater proportion than any such payment to or collateral received by any other Debt Holder, if any, in respect of the Obligations owing to such other Debt Holder, such Benefitted Debt Holder shall purchase for cash from the other Debt Holders a participating interest in such portion of the Obligations owing to each such other Debt Holder, or shall provide such other Debt Holders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Debt Holder to share the excess payment or benefits of such collateral ratably with each of the Debt Holders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Debt Holder, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Debt Holders provided by law, each Debt Holder shall have the right, without notice to the Issuers, any such notice being expressly waived by the Issuers to the extent permitted by applicable law, upon any Obligations becoming due and payable by the Issuers (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Debt Holder, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of the Issuers. Each Debt Holder agrees promptly to notify the Constar Representative and the Debt Holder Manager after any such application made by such Debt Holder, provided that the failure to give such notice shall not affect the validity of such application.

Section 10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof; provided, that in the case of any Facility

Party hereto delivering a counterpart by facsimile or other electronic imaging means, upon the request of the Debt Holder Manager, such party shall promptly thereafter deliver a manually signed counterpart. A set of the copies of this Agreement signed by all the parties shall be lodged with the Constar Representative and the Debt Holder Manager.

Section 10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.10 Integration. This Agreement and the other Facility Documents represent the entire agreement of Parent, the Issuers, the other Facility Parties, the Debt Holder Manager, Collateral Agent and the Debt Holders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Debt Holder Manager, Collateral Agent or any Debt Holder relative to the subject matter hereof not expressly set forth or referred to herein or in the other Facility Documents. This Agreement and the other Facility Documents may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

Section 10.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICTS OF LAW PRINCIPLES EXCEPT TO THE EXTENT NECESSARY TO ENFORCE THIS CHOICE OF LAW PROVISION.

Section 10.12 CONSENT TO JURISDICTION.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY TO THIS AGREEMENT ARISING OUT OF OR RELATING HERETO OR ANY OTHER FACILITY DOCUMENT, OR ANY OF THE OBLIGATIONS, 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 TO THIS AGREEMENT, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) 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 10.2 AND TO ANY PROCESS AGENT SELECTED IN ACCORDANCE WITH THIS AGREEMENT IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; (iv) AGREES THAT

ANY PARTY TO THIS AGREEMENT RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY OTHER PARTY IN THE COURTS OF ANY OTHER JURISDICTION; AND (v) WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

(b) EACH PARTY TO THIS AGREEMENT HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 10.2. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST ANY PARTY TO THIS AGREEMENT IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE.

Section 10.13 WAIVER OF JURY TRIAL. 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 UNDER ANY OF THE OTHER FACILITY DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR THE CREDITOR/DEBTOR RELATIONSHIP THAT IS BEING ESTABLISHED. 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 TRANSACTION, 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 HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH 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 10.13 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER FACILITY DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE EXTENSIONS OF CREDIT MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 10.14 Acknowledgement. Each of Parent and the Issuers hereby acknowledges that:

(a) it has been advised by counsel in negotiation, execution and delivery of this Agreement and the other Facility Documents;

(b) neither the Debt Holder Manager, Collateral Agent nor any Debt Holder has any fiduciary relationship with or duty to Parent or the Issuers arising out of or in connection with this Agreement or any of the other Facility Documents, and the relationship between Debt Holder Manager, Collateral Agent and Debt Holders, on one hand, and Parent and the Issuers, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Facility Documents or otherwise exists by virtue of the transactions contemplated hereby among the Debt Holders or among Parent, the Issuers and the Debt Holders.

Section 10.15 Releases of Guarantees and Liens.

(a) Notwithstanding anything to the contrary contained herein or in any other Facility Document, the Collateral Agent is hereby irrevocably authorized by each Debt Holder (without requirement of notice to or consent of any Debt Holder except as expressly required by Section 10.1) to, and agrees with the Facility Parties that it shall, take any action requested by the Constar Representative having the effect of releasing any Collateral or guarantee obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Facility Document or that has been consented to in accordance with Section 10.1 or (ii) under the circumstances described in paragraph (b) below.

(b) At such time as the Extensions of Credit and the other Obligations under the Facility Documents shall have been paid in full, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Facility Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

Section 10.16 Confidentiality. Each of the Debt Holder Manager, Collateral Agent and each Debt Holder agrees to keep confidential in accordance with such Person's customary procedures for handling confidential information of such nature, all information provided to it by any Facility Party, the Debt Holder Manager, Collateral Agent or any Debt Holder pursuant to or in connection with this Agreement that is designated by the provider thereof as confidential; provided that nothing herein shall prevent the Debt Holder Manager, Collateral Agent or any Debt Holder from disclosing any such information (i) to the Debt Holder Manager, the Collateral Agent, any other Debt Holder or any Affiliate thereof, (ii) subject to an agreement to comply with the provisions of this Section, to any actual or prospective Assignee or Participant, (iii) to its employees, directors, officers, agents, attorneys, accountants and other professional advisors or those of any of its Affiliates (and to other persons authorized by the Debt Holder Manager,

Collateral Agent or Debt Holders to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.15, (iv) upon the request or demand of any Governmental Authority, (v) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (vi) if requested or required to do so in connection with any litigation or similar proceeding, (vii) that has been publicly disclosed or becomes available to the Debt Holder Manager, Collateral Agent or any Debt Holder on a non-confidential basis from a source other than the Facility Parties, (viii) to the National Association of Insurance Commissioners or any similar organization or any rating agency when required by it, (ix) to any Debt Holder's financing sources, provided that such financing source is informed of the confidential nature of the information, (x) in connection with the exercise of any remedy hereunder or under any other Facility Document, (xi) to the Bankruptcy Court or (xii) if agreed by the Constar Representative in its sole discretion, to any other Person. Notwithstanding the foregoing, on or after the Closing Date, Debt Holder Manager may, at its own expense, issue news releases and publish "tombstone" advertisements and other announcements relating to this transaction in newspapers, trade journals and other appropriate media. Notwithstanding any other provision of this Section 10.23, the parties (and each employee, representative, or other agent of the parties) may disclose to any and all Persons, without limitation of any kind, the tax treatment and any facts that may be relevant to the tax structure of the transactions contemplated by this Agreement and the other Facility Documents; provided, however, that no party (and no employee, representative, or other agent thereof) shall disclose any other information to the extent that such disclosure could reasonably result in a violation of any applicable securities law, and provided, further, that the foregoing shall not serve to authorize the disclosure of the identity of any party or any confidential business information of any party to the extent the disclosure of such identity or information is not related to the United States federal income tax treatment and United States federal income tax structure of the transactions contemplated by this Agreement. The parties to this Agreement acknowledge that they have no knowledge or reason to know that such disclosure is otherwise limited. All information, including requests for waivers and amendments, furnished by the Issuers, the Debt Holder Manager or Collateral Agent pursuant to, or in the course of administering, this Agreement or the other Facility Documents will be syndicate-level information, which may contain material non-public information about the Issuers and their Affiliates and their related parties or their respective securities. Accordingly, each Debt Holder represents to the Issuers, the Debt Holder Manager and the Collateral Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

Section 10.17 Advertising and Publicity. No Facility Party shall issue or disseminate to the public (by advertisement, including without limitation any "tombstone" advertisement, press release or otherwise), submit for publication or otherwise cause or seek to publish any information describing the credit or other financial accommodations made available by the Debt Holders pursuant to this Agreement and the other Facility Documents without the prior written consent of the Required Secured Creditors and, to the extent that such information explicitly references any Debt Holder, such Debt Holder. Nothing in the foregoing sentence shall be construed to prohibit any Facility Party from making any submission or filing which it is required to make by applicable law or pursuant to judicial process; provided, that, (i) such filing

or submission shall contain only such information as is necessary to comply with applicable law or judicial process and (ii) unless specifically prohibited by applicable law or court order, the Issuers shall promptly notify Debt Holder Manager of the requirement to make such submission or filing and provide Debt Holder Manager with a copy thereof.

Section 10.18 USA Patriot Act. Each Debt Holder hereby notifies the Issuers that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Issuers, which information includes the name and address of the Issuers and other information that will allow such Debt Holder to identify the Issuers in accordance with the Patriot Act.

Section 10.19 Headings. Section headings herein are included for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 10.20 Independence of Covenants. 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 an Event of Default if such action is taken or condition exists.

Section 10.21 Obligations Several; Independent Nature of Debt Holders' Rights. The obligations of Debt Holders hereunder are several and no Debt Holder shall be responsible for the obligations or Commitment of any other Debt Holder hereunder. Nothing contained herein or in any other Facility Document, and no action taken by Debt Holders pursuant hereto or thereto, shall be deemed to constitute Debt Holders as a partnership, an association, a joint venture or any other kind of entity

Section 10.22 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Extensions of Credit made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Extensions of Credit made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Issuers shall pay to Debt Holder Manager an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Debt Holders and the Issuers to conform strictly to any applicable usury laws. Accordingly, if any Debt Holder contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then

any such excess shall be cancelled automatically and, if previously paid, shall at such Debt Holder's option be applied to the outstanding amount of the Extensions of Credit made hereunder or be refunded to the Issuers. In determining whether the interest contracted for, charged, or received by the Debt Holder Manager or a Debt Holder exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

Section 10.23 Appointment for Perfection. Each Debt Holder hereby appoints each other Debt Holder as its agent for the purpose of perfecting Liens, for the benefit of Collateral Agent and the Debt Holders, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession. Should any Debt Holder obtain possession of any such Collateral, such Debt Holder shall notify the Collateral Agent thereof, and, promptly upon Collateral Agent's request therefor shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with Collateral Agent's instructions. Other than the obligation to hold such Collateral as provided herein, turn such Collateral over the Collateral Agent or dispose of such Collateral at the direction of a court of competent jurisdiction, no Debt Holder shall have any duties, obligations or liabilities in connection with their appointment as agent for the purpose of perfecting Liens pursuant to this Section 10.23.

Section 10.24 Waiver. To the extent permitted by applicable law, no Facility Party shall assert, and each Facility Party hereby waives, any claim against Debt Holders, Debt Holder Manager, Collateral Agent and their respective Affiliates, directors, employees, attorneys or agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Facility Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Extension of Credit or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Facility Party hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 10.25 Most Favored Nation. If the Issuers shall at any time on or after the Closing Date enter into any modification, amendment or restatement of any Shareholder Credit Documents in any manner which (i) has added or subsequently adds additional covenants, events of default, fees, amortization requirements, mandatory prepayments, interest and/or other economic consideration applicable to the Shareholder Debt Holders party to the Shareholder Credit Documents, (ii) has made or subsequently makes the covenants and/or events of default set forth therein more restrictive on Parent, the Issuers or any Subsidiary than the covenants and/or events of default contained in this Agreement or (iii) has increased or subsequently increases the amount of any fees, interest and/or other economic consideration to the holders or lenders thereunder owed by Parent, the Issuers or their Subsidiaries, then (x) such more restrictive covenants and any related definitions (the "Additional Covenants") shall automatically

be deemed to be incorporated into this Agreement by reference and this Agreement shall be deemed to be amended to include such Additional Covenants from the time any such modification, amendment or restatement of such Shareholder Credit Document becomes binding upon Parent, the Issuers or their Subsidiaries, (y) such additional and/or more restrictive events of default and any related definitions (the "Additional Events of Default") shall automatically be deemed to be incorporated into Section 1.01 of Annex E by reference and Section 1.01 of Annex E shall be deemed to be amended to include such Additional Events of Default from the time any such modification, amendment or restatement of such Shareholder Credit Document becomes binding upon Parent, the Issuers or their Subsidiaries and (z) such additional and/or increased fees, interest or other economic consideration to the holders or lenders thereunder and any related definitions (the "Additional Fees"; together with the Additional Covenants and the Additional Events of Default, collectively, the "Additional Provisions") shall automatically be deemed to be incorporated into this Agreement by reference and this Agreement and/or the Fee Letter, as applicable, shall be deemed to be amended to include such Additional Fees from the time any such modification, amendment or restatement of such Shareholder Credit Document becomes binding upon Parent, the Issuers or their Subsidiaries. So long as such Additional Provisions shall be in effect, no modification or waiver of such Additional Provisions shall be effective unless the Required Secured Creditors shall have consented thereto. Promptly, but in no event more than five (5) Business Days (or such longer period as determined in the sole discretion of the Debt Holder Manager) following the execution of any agreement providing for Additional Provisions, the Constar Representative will furnish the Debt Holder Manager with a copy of such agreement (which copy shall be promptly forwarded by the Debt Holder Manager to the Debt Holders). Upon written request of the Required Secured Creditors, the Issuers will enter into an amendment to this Agreement or any other Facility Document pursuant to which this Agreement or such other Facility Document will be formally amended to incorporate the Additional Provisions on the terms set forth herein.

Section 10.26 Representations and Warranties of Debt Holders. Each Debt Holder represents and warrants (i) that it has been furnished with all information that it has requested for the purpose of evaluating such Debt Holder's proposed acquisition of the Notes to be issued to such Debt Holder pursuant hereto, (ii) that it is either (a) a qualified institutional buyer as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"), (b) an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (the "Rules")) or (c) it is an entity in which all of the equity owners are institutional accredited investors as defined in the Rules; and (iii) that any securities purchased or received in connection herewith cannot be resold absent an exemption to the Securities Act or registration of such securities under the Securities Act. The purchase of such Notes by each Debt Holder on the Closing Date shall constitute such Debt Holder's confirmation of the foregoing representations and warranties. Each Debt Holder, and each assignee by its acceptance of a Note, understands that such Notes are being sold to such Debt Holder in a transaction which is exempt from the registration requirements of the Securities Act, and that, in making the representations and warranties contained in this Section 10.26, the Facility Parties are relying, to the extent applicable, upon such Debt Holder's representations and warranties contained herein.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

[_____]

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

[_____], as Debt Holder Manager

By:_____

Name:_____

Title:_____

EXHIBIT A-6

ANNEXES TO:

Roll-Over Credit Agreement;

Roll-Over Note Purchase Agreement;

Shareholder Credit Agreement; and

Shareholder Note Purchase Agreement

ANNEX A

CERTAIN DEFINITIONS AND ACCOUNTING TERMS

1.1 Defined Terms As used in this Agreement, including Annexes A through E, the following terms (which supplement those defined terms set forth in Section 1.1 of this Agreement) shall have the respective meanings set forth below.

"ABL Agent": Wells Fargo Capital Finance, LLC, as administrative agent and collateral agent for the ABL Lenders.

"ABL Credit Agreement": that certain Credit Agreement dated as of the date hereof by and among the ABL Agent, Wells Fargo Capital Finance, LLC, as sole lead arranger and sole bookrunner, the ABL Lenders, and the Facility Parties, as the same may be amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time in a manner not prohibited under the ABL Intercreditor Agreement.

"ABL Intercreditor Agreement": the Intercreditor Agreement, dated as of the Closing Date, by and among Term Managers or their respective successors, the ABL Agent or its successors, and the Facility Parties, a copy of which is attached hereto as Exhibit I-1, as the same may be amended or otherwise modified from time to time in accordance with the provisions thereof, and any replacement thereof on substantially identical terms entered into between the Term Managers or their respective successors, the ABL Agent or its successors and the Facility Parties which provides for the intercreditor relationship between the obligations under the Term Facilities on the one hand and the ABL Credit Agreement on the other hand.

"ABL Lenders": the lenders from time to time party to the ABL Credit Agreement.

"ABL Loans": the loans made pursuant to the ABL Credit Agreement.

"ABL Loan Documents": (a) the ABL Credit Agreement, (b) the ABL Security Documents and (c) all instruments and other agreements entered into by the Facility Parties in connection therewith.

"ABL Priority Collateral": has the meaning ascribed to "Revolving Loan Priority Collateral" in the ABL Intercreditor Agreement, which generally can be described to include all current assets of the Facility Parties, now owned or hereafter acquired, upon which a first priority Lien is purported to be created by any ABL Security Document.

"ABL Security Agreement": that certain [Security Agreement dated as of the date hereof by the Facility Parties and the other Guarantors from time to time party thereto in favor of the ABL Agent], as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

"ABL Security Documents": the collective reference to the ABL Security Agreement and all other security documents delivered to the ABL Agent granting a Lien on any property of the Facility Parties to secure the obligations and liabilities of the Facility Parties

under any ABL Loan Document, each as amended, restated, supplemented and otherwise modified from time to time in accordance with the Intercreditor Agreement.

"Account": an account (as that term is defined in the UCC).

"Acquired Indebtedness": Indebtedness of a Person whose assets or Capital Stock is acquired by any Facility Party in a Permitted Acquisition; provided, however, that such Indebtedness a) is either purchase money indebtedness or a Capital Lease Obligation with respect to equipment or mortgage financing with respect to real property, b) was in existence prior to the date of such Permitted Acquisition, and c) was not incurred in connection with, or in contemplation of, such Permitted Acquisition

"Additional Roll-Over Extension of Credit": an Extension of Credit made pursuant to and in accordance with Section 2.2 of the Roll-Over Credit Agreement or Section 2.2 of the Roll-Over Note Purchase Agreement.

"Affiliate": as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract or otherwise. Without limitation, with respect to any investment funds, managed accounts or any other investment vehicles ("Funds"), (a) such Fund's general partner, manager and/or investment manager and Affiliates thereof; (b) any entity with the same general partner, manager and/or investment manager as such Fund or a general partner, manager or investment manager affiliated with such general partner, manager and/or investment manager of such Fund; and (c) any other Person under the direct or indirect control of such Fund or its general partner, manager and/or investment manager, shall be deemed an Affiliate of such Fund. Notwithstanding the foregoing, neither Debt Holder Manager nor any Debt Holder shall be deemed an "Affiliate" of any Facility Party or of any Subsidiary of any Facility Party solely by reason of the provisions of the Facility Documents.

"Applicable Debt Document": the Agreement to which these Annexes are attached, the other Facility Documents and the Debt Documents related thereto.

"Asset Sale": any Disposition of property or series of related Dispositions of property (excluding any such Disposition permitted by clause (b), (c) or (d) of Section 1.4 of Annex D) that yields gross proceeds to any Facility Party (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds).

"Authorized Debt Holder": has the meaning set forth in Section 1.6 of Annex C.

"Bankruptcy Court": the United States Bankruptcy Court for the District of Delaware.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

"Capital Expenditures": with respect to any Person for any period, the aggregate of all expenditures by such Person and its Subsidiaries during such period that are capital expenditures as determined in accordance with GAAP, whether such expenditures are paid in cash or financed; provided, that, "Capital Expenditures" shall not include (a) expenditures to the extent made with the identifiable proceeds of any disposition or asset sale pursuant to Section 2.5 of the Agreement, (b) any Capital Lease Obligation permitted hereunder, (c) such expenditures to the extent made with the identifiable proceeds of Capital Stock issued by Parent or any Holding Company and contributed to any Facility Party or any Subsidiary of any Facility Party, (d) such expenditures to the extent such Person has received reimbursement in cash from a third party or for which there is a non-defaulting binding obligation from a third party to reimburse such Person, to the extent that such Person does not have any obligation to reimburse any such third party for such expense, (e) such expenditures to the extent the consideration thereof consists of any combination of (i) capital assets traded-in at any time of such purchase and (ii) the proceeds of a concurrent sale of capital assets, (f) such expenditures to the extent made with the proceeds of term loans permitted under this Agreement, (g) Permitted Acquisitions, and (h) any non-cash compensation or other non-cash costs reflected as additions to property, plant or equipment in the consolidated balance sheet of such Person.

"Capital Lease Obligations": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"Cases": filings of a voluntary petition for relief dated January 11, 2011 by Constar International Inc., a Delaware corporation, Constar, Inc., a Pennsylvania corporation, BFF Inc., a Delaware corporation, DT, Inc., a Delaware corporation, Constar Foreign Holdings, Inc., a Delaware corporation and Constar UK, each under chapter 11 of the Bankruptcy Code, Case No. 11-10104 through 11-10109 with the United States Bankruptcy Court for the District of Delaware.

"Cash Equivalents": (a) readily-marketable securities issued by, or unconditionally guaranteed by, the United States Government, the government of the United Kingdom, or issued by any agency of the United States federal government or the government of the United Kingdom and backed by the full faith and credit of the United States or the United

Kingdom, as the case may be, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of twelve months or less from the date of acquisition issued by any Debt Holder or by any commercial bank (i) organized under the laws of the United States or any state thereof or the District of Columbia or England and Wales, (ii) "adequately capitalized" (as defined in such regulations of its primary federal banking regulators) and (iii) has Tier 1 capital (as defined in such regulations) in excess of $250,000,000; (c) repurchase obligations of any Debt Holder or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government or the government of the United Kingdom; (d) readily-marketable securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, England or Wales, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least "A-1" by S&P or "P-1" by Moody's; (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Debt Holder or any commercial bank satisfying the requirements of clause (b) of this definition; (f) any commercial paper rated at least "A-1" by S&P or at least "P-1" from Moody's; (g) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"Change of Control": (a) (i) any time when there shall be no Sponsor (or Controlled Investment Affiliates of such Sponsor) that, together with its Controlled Investment Affiliates of such Sponsor, collectively owns and controls, directly or indirectly, at least 30% or more of the Capital Stock of Holdings having the right to vote for the election of members of Holdings' board of directors or (ii) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act), other than the Permitted Holders, shall own and control, directly or indirectly, the Capital Stock of Holdings representing the aggregate ordinary voting power (including the voting power in an election of directors) which is greater than the aggregate ordinary voting power (including the voting power in an election of directors) represented by the outstanding Capital Stock of Holdings owned by the Permitted Holders or (b) Parent fails to own, directly or indirectly, all of the Capital Stock of the Facility Parties (other than Parent) (except in connection with a sale, disposition, dissolution or other similar transaction that is not prohibited under this Agreement).

"Closing Date": the date on which the Transactions are consummated.

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

"Collateral Agent": Black Diamond Commercial Finance, L.L.C., as collateral agent for the Debt Holders under this Agreement and the other Facility Documents, together with any of its successors and assigns.

"Company": the Borrowers and/or Issuers under the Facility Documents, as the context requires. "Companies" means, collectively, each Company in each capacity.

"Confirmation Order": that certain order entered by the Bankruptcy Court confirming the Confirmed Plan.

"Confirmed Plan": that certain Joint Plan of Reorganization of Constar International Inc. and its debtor affiliates, as in effect on the effective date thereof.

"Consolidated EBITDA": with respect to any fiscal period, Consolidated Net Income of Parent and its Subsidiaries, minus (to the extent included in the calculation of Consolidated Net Income, without duplication) extraordinary gains, interest income, plus (i) losses from extraordinary items, (ii) non-cash charges related to the impairment of goodwill or intangibles, (iii) Consolidated Interest Expense, (iv) the aggregate amount of all professional fees and expenses incurred in fiscal year 2011 in connection with the Cases which are approved by the Bankruptcy Court, (v) income taxes, (vi) depreciation, depletion and amortization (including amortization related to asset retirement obligations) for such period, (vii) non-recurring transaction expenses, including, without limitation expenses relating to the transactions contemplated by the Facility Documents and Debt Documents, (viii) cash restructuring charges of up to $3,000,000 for any fiscal year and (ix) all other non-cash charges and non-cash losses for such period, including foreign currency adjustments, additions to accounts receivable and inventory reserves, impairment charges for goodwill and other assets, accounting changes, financing costs, the amount of any compensation deduction as the result of any grant of stock or stock equivalents to employees, officers, directors or consultants, but excluding any such non-cash charge, expense or loss to the extent that it represents an accrual of or a reserve for cash expenses in any future period or an amortization of a prepaid cash expense that was paid in a prior period, in each case, determined on a consolidated basis in accordance with GAAP. For the purposes of calculating Consolidated EBITDA for any period of four (4) consecutive fiscal quarters (each, a "Reference Period"), if at any time during such Reference Period (and after the Closing Date), the Facility Parties shall have made a Permitted Acquisition, EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto (including pro forma adjustments arising out of events which are directly attributable to such Permitted Acquisition, are factually supportable, and are expected to have a continuing impact, in each case to be mutually and reasonably agreed upon by Constar Representative and Debt Holder Manager.

"Consolidated Interest Expense": with respect to any Person for any period, interest expense paid or payable of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, and including, without duplication, (i) net amount payable or receivable under any Swap Agreement that is hedging interest expenses, (ii) interest expense attributable to Capital Lease Obligations, (iii) commissions, discounts, and other fees and charges attributable to letters of credit, surety bonds and performance bonds (whether or not matured), (iv) amortization of debt discount, (v) capitalized interest and interest paid in the form of additional Indebtedness, and (vi) cash or non-cash interest expense.

"Consolidated Net Income": for any Person, for any period, the consolidated net income (or loss) of such Person and its Subsidiaries for such period; provided, however, that (a) the net income of any other Person in which such Person or one of its Subsidiaries has a joint interest with a third Party (which interest does not cause the net income of such other Person to be consolidated into the net income of such Person) shall be included only to the extent of the amount of dividends or distributions paid to such Person or Subsidiary and (b) the net income of

any Subsidiary of such Person that is subject to any restriction or limitation on the payment of dividends or the making of other distributions shall be excluded to the extent of such restriction or limitation.

"Consolidated Net Tangible Assets": the total amount of assets of the Facility Parties and their Subsidiaries (other than a Receivables Subsidiary), less payable depreciation, amortization and other valuation reserves, after deducting therefrom: (i) all current liabilities, excluding intercompany items and (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, in each case, as set forth on the most recent quarterly or annual consolidated balance sheet of Parent and its Subsidiaries.

"Constar Holland": Constar International Holland (Plastics) B.V.

"Constar Holland Financing": receivables and inventory financing provided to Constar Holland, the aggregate principal amount of which shall not exceed the book or fair market value of the receivables, inventory and related rights and interests of Constar Holland, may be secured by such assets only and their proceeds, but not the Capital Stock of Constar Holland, and shall not be guaranteed by or subject to any other credit support of any Facility Party.

["Constar Italy": Constar Plastics of Italy S.R.L.][1]

"Constar UK": Constar International U.K. Limited, a company organized under the laws of England and Wales.

"Constar Representative": Constar International LLC, a Delaware limited liability company.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Contribution Notice": a notice issued by the Pensions Regulator in accordance with section 38 of the United Kingdom Pensions Act 2004 (as amended).

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

"Controlled Investment Affiliate": as to any Person, any other person which directly or indirectly is in Control of, is Controlled by, or is under common Control with, such Person and is organized by such Person (or any Person Controlling such Person) primarily for making equity or debt investments, directly or indirectly, in Parent or any Holding Company or other portfolio companies of such Person.

[1] Constar to confirm if dissolution of Constar Italy has been completed.

"Debt Documents": without duplication, the ABL Loan Documents, the Shareholder Facility Documents, the Roll-Over Facility Documents and any other agreements entered into in connection with the transactions contemplated thereby (other than this Agreement and the other Facility Documents).

"Debt Holder": any Person to whom Obligations are owed under the Facility Documents.

"Debt Holder Manager": the administrative agent under the applicable Debt Documents or Facility Documents.

"Debt Obligation": with respect to the Applicable Debt Documents to which these Annexes are attached, the "Extensions of Credit" under or "Notes" issued with respect thereto, and shall include all "Obligations" as defined in such Applicable Debt Document.

"Default": any of the events specified in Section 1 of Annex E, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied, including, in any event, a "Default" under and as defined in the Debt Documents.

"Deposit Account": a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Disposition": with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof, or any exchange of property with any Person. The terms "Dispose" and "Disposed" of shall have correlative meanings.

"Disqualified Capital Stock": that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof, in an case, on or prior to the ninety-first (91st) day after the Maturity Date; provided, however, that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of a change in control shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock or otherwise exercise any remedies related to such redemption pursuant to such provisions prior to the repayment in full of the Debt Obligations (or any refinancing thereof).

"Dollars" and "$": dollars in lawful currency of the United States.

"Domestic Facility Party": any Facility Party organized under the laws of any jurisdiction within the United States.

"Domestic Subsidiary": any Subsidiary of any Facility Party organized under the laws of any jurisdiction within the United States.

"Environmental Action": any written complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter, or other written communication from any Governmental Authority, or any third party involving violations of Environmental Laws or releases of Materials of Environmental Concern (a) from any assets, properties, or businesses of any Facility Party, or any of their predecessors in interest, (b) from adjoining properties or businesses, or (c) from or onto any facilities which received Materials of Environmental Concern generated by any Facility Party, or any of their predecessors in interest.

"Environmental Laws": whenever in effect, any and all foreign, federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority, other Requirements of Law, other provisions having the force or effect of law, all judicial and administrative orders and determinations, all contractual obligations and all common law regulating, relating to or imposing liability or standards of conduct concerning public health and safety, worker health and safety, pollution or protection of the environment, as now or may at any time hereafter be in effect.

"Environmental Liabilities": all liabilities, monetary obligations, losses, damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts, or consultants, and costs of investigation and feasibility studies), fines, penalties, sanctions, and interest incurred as a result of any claim or demand, or remedial action required, by any Governmental Authority or any third party, and which relate to any Environmental Action.

"Event of Default": any of the events specified in Section 1 of Annex E, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Exchange Act": the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Excluded Accounts": any (a) payroll, payroll tax, withholding tax and other fiduciary or trust accounts of any Facility Party and other employee wage and benefit payments to or for Parent's or its Subsidiaries' employees, (b) zero balance accounts and (c) other deposit accounts of any Facility Party that, individually, does not hold more than $250,000 in the aggregate at any one time.

"Existing Floating Rate Note Indenture": Indenture, dated as of February 11, 2005 among Constar International Inc., the guarantors party thereto, The Bank of New York, as Trustee, relating to the Senior Secured Floating Rate Notes due 2012.

"Extension of Credit": any loan made or distribution of proceeds in connection with the issuance of notes pursuant to the Term Facilities, as the context may require; provided, where used in any Facility Document, shall mean and be a reference to the Term Facility evidenced hereby unless otherwise specified.

"Facility Party": each Group Member other than Constar Holland and Constar Italy.

"Final Order" : an order or judgment of the Bankruptcy Court duly entered on the docket of the Bankruptcy Court that (a) has not been modified or amended without the consent of the Debt Holder Manager and the Debt Holders, or vacated, reversed, revoked, rescinded, stayed or appealed from, except as the Debt Holder Manager and the Debt Holders may otherwise specifically agree, (b) with respect to which the time to appeal, petition for certiorari, application or motion for reversal, rehearing, reargument, stay, or modification has expired, (c) no petition, application or motion for reversal, rehearing, reargument, stay or modification thereof or for a writ of certiorari with respect thereto has been filed or granted or the order or judgment of the Bankruptcy Court has been affirmed by the highest court to which the order or judgment was appealed and (d) is no longer subject to any or further appeal or petition, application or motion for reversal, rehearing, reargument, stay or modification thereof or for any writ of certiorari with respect thereto or further judicial review in any form.

"Financial Officer Certification": with respect to the financial statements for which such certification is required, the certification of the chief financial officer of Parent that such financial statements fairly present, in all material respects, the financial condition of Parent and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, in each case in conformity with GAAP applied on a consistent basis, subject, in the case of interim financial statements, to changes resulting from audit and year-end adjustments.

"Financial Support Direction": a direction issued by the Pensions Regulator in accordance with section 43 of the United Kingdom Pensions Act 2004 (as amended).

"First Tier Foreign Subsidiary": a Foreign Subsidiary held directly by a Facility Party or indirectly by a Facility Party through one or more Domestic Subsidiaries.

"Fixed Charge Coverage Ratio": with respect to Parent and its Subsidiaries for any period, the ratio of (a) Consolidated EBITDA for such period minus unfinanced Capital Expenditures made (to the extent not already incurred in a prior period) or incurred during such period, to (b) Fixed Charges for such period.

"Fixed Charges": with respect to any fiscal period and with respect to the Facility Parties, determined on a consolidated basis in accordance with GAAP, the sum, without duplication, of (i) Consolidated Interest Expense accrued (other than interest paid-in-kind, amortization of financing fees, debt issuance fees and other non-cash Consolidated Interest Expense) during such period, (ii) scheduled principal payments in respect of Indebtedness that are required to be paid during such period, (iii) all federal, state, and local income taxes paid in cash during such period, and (iv) all Restricted Payments paid in cash during such period.

"Flood Hazard Property": any real property subject to a Roll-Over Mortgage or Shareholder Mortgage, and located in an area designated by the Federal Emergency Management Agency as having special flood or mudslide hazards.

"Foreign Facility Party": a Facility Party that is not a Domestic Facility Party.

"Foreign Subsidiary": any Subsidiary of Parent that is not a Domestic Subsidiary.

"Funded Debt": as to any Person, all Indebtedness of the type described in clauses (a), (b), (c) and (e) of the definition of "Indebtedness" and all Guarantee Obligations of such Person in respect of obligations of the kind referred to in such clauses.

"Funds": has the meaning set forth in the definition of "Affiliates" in Section 1.1 of this Annex A.

"GAAP": generally accepted accounting principles in the United States as in effect from time to time. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then Constar Representative and the Debt Holder Manager agree to enter into negotiations in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Facility Parties' financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. "Accounting Changes" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

"Governmental Authority": any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Governmental Authorization": any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Group Members": the collective reference to Parent, the Companies and each of their respective Subsidiaries, including in their capacities as borrowers or issuers.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing Person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the

owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Debt Holder Manager in good faith.

"Guarantors": the collective reference to Parent and the Subsidiary Guarantors.

"Highest Lawful Rate**"**: the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Debt Holder which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"Holding Companies": each Person holding, directly or indirectly, 100% of the Capital Stock of Parent, and "Holding Company" shall mean any of them.

"Holdings": Constar International LLC, a Delaware limited liability company.

"Indebtedness": as to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, or other financial products, (c) all Capital Lease Obligations of such Person, (d) all obligations or liabilities of others secured by a Lien on any asset of such Person, irrespective of whether such obligation or liability is assumed, (e) all obligations of such Person to pay the deferred purchase price of assets including, with respect to Capital Expenditures (other than trade payables, accrued expenses or accounts payable incurred in the ordinary course of business and repayable in accordance with customary trade practices), which purchase price is deferred four (4) months or more, (f) all obligations of such Person owing under Swap Agreements (which amount shall be calculated based on the amount that would be payable by such Person if the Swap Agreement were terminated on the date of determination), (g) any Disqualified Capital Stock of such Person, (h) the principal balance outstanding under any factoring, synthetic lease, off-balance sheet securitization or similar off-balance sheet financing product and (i) any obligation of such Person guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted, or sold with recourse) any obligation of any other Person that constitutes Indebtedness under any of clauses (a) through (h) above. For purposes of this definition, (i) the amount of any Indebtedness represented by a guaranty or other similar instrument shall be the lesser of the principal amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person

may be liable pursuant to the terms of the instrument embodying such Indebtedness, and (ii) the amount of any Indebtedness described in clause (d) above shall be the lower of the amount of the obligation and the fair market value of the assets of such Person securing such obligation.

"Intellectual Property": all intellectual property and proprietary rights throughout the world, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, patents, trademarks and other indicia of source, technology, know-how, processes, methods, data and all confidential and proprietary information and trade secrets, and any licenses related to any of the foregoing, as well as all rights to sue at law or in equity for any infringement, misappropriation, dilution or other violation thereof, including the right to receive all proceeds and damages therefrom.

"Intercreditor Agreements": collectively, the Roll-Over Facility Intercreditor Agreement, the Shareholder Facility Intercreditor Agreement, the Term Intercreditor Agreement and the ABL Intercreditor Agreement.

"Investments": with respect to any Person, any investment by such Person in any other Person (including Affiliates) in the form of loans, guarantees, advances, capital contributions (excluding (a) commission, travel, and similar advances to officers and employees of such Person made in the ordinary course of business, and (b) bona fide Accounts arising in the ordinary course of business), or acquisitions of Indebtedness, Capital Stock, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), and any other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. The amount of any Investment shall be the original cost of such Investment or, in the case of a Guarantee Obligation, the maximum amount of, or potential liability under, such Guarantee Obligation or, in the case of Indebtedness and accounts receivable of or from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business, the principal or face amount thereof, plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment. For the avoidance of doubt, repayments by the Facility Parties of amounts outstanding under the ABL Credit Agreement and the Term Facilities shall not constitute an Investment.

"Lien": any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest, or other security arrangement and any other preference, priority, or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease Obligation and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

"Margin Stock": as defined in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"Material Adverse Effect": (a) a material adverse change in the business, operations, results of operations, assets, liabilities or financial condition of the Facility Parties, taken as a whole, (b) a material impairment of the Facility Parties' ability to perform their obligations under the Facility Documents to which they are parties or under any Final Order or of

the Debt Holders' ability to enforce the Obligations or realize upon the Collateral, or (c) a material impairment of the enforceability or priority of Collateral Agent's Liens with respect to the Collateral as a result of an action or failure to act on the part of any of the Facility Parties.

"Material Contracts": contracts or agreements, the loss of which could reasonably be expected to result in a Material Adverse Effect.

"Material Indebtedness": any Indebtedness having a principal amount, individually, in excess of $5,000,000.

"Materials of Environmental Concern": (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable laws or regulations as "hazardous substances," "hazardous materials," "hazardous wastes," "toxic substances," or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, or "EP toxicity" and any other substance for which liability or standards of conduct may be imposed under any Environmental Law, (b) oil, petroleum, or petroleum derived substances, natural gas, natural gas liquids, synthetic gas, drilling fluids, produced waters, and other wastes associated with the exploration, development, or production of crude oil, natural gas, or geothermal resources, (c) any flammable substances or explosives or any radioactive materials, (d) asbestos in any form or electrical equipment that contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million, and (e) noise, odor, mold, and urea-formaldehyde insulation.

["Maximum ABL Amount"]: has the meaning set forth in the ABL Intercreditor Agreement.

"Mortgaged Properties": the real properties listed on Schedule A-1.1B, as to which the Collateral Agent shall be granted a Lien for the benefit of the (i) Roll-Over Debt Holders pursuant to the Roll-Over Mortgages and (ii) Shareholder Debt Holders pursuant to the Shareholder Mortgages.

"Mortgages": the Roll-Over Mortgages or the Shareholder Mortgages, as the context requires.

"NAIC": The National Association of Insurance Commissioners and any successor thereto.

"Narrative Report": with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of the Facility Parties and their Subsidiaries in the form prepared for presentation to senior management thereof for the applicable month, fiscal quarter or fiscal year and for the period from the beginning of the then current fiscal year to the end of such period to which such financial statements relate with comparison to and variances from the immediately preceding period and budget.

"Net Cash Proceeds": in connection with any Asset Sale or any Recovery Event, the amount of cash proceeds received (directly or indirectly) from time to time (whether as initial

consideration or through the payment of deferred consideration but only as and when received) by or on behalf of Facility Parties, in connection therewith after deducting therefrom only (i) the amount of any Indebtedness secured by any Permitted Lien on any asset (other than (A) Indebtedness owing to the ABL Agent or any ABL Lender under any ABL Loan Document and (B) Indebtedness assumed by the purchaser of such asset, and (C) Indebtedness under the Facility Documents and other Debt Documents), which is required to be, and is, repaid in connection with such sale or disposition (including any principal, premium, penalty or interest on such Indebtedness), subject, in the case of any Roll-Over Indebtedness and Shareholder Facility Indebtedness, to the terms of the Term Intercreditor Agreement, (ii) fees, commissions, and expenses (including, without limitation, any underwriting, brokerage or other customary selling commissions, reasonable legal, advisory and other fees and expenses (including title and recording expenses) related thereto and required to be paid by Facilities Parties in connection with such Asset Sale or Recovery Event, (iii) income or tax gains or taxes paid or payable to any taxing authorities by Facility Parties in connection with such Asset Sale or Recovery Event, (iv) payments of unassumed liabilities relating to the assets sold or otherwise disposed of at the time of, or within thirty (30) days after, the date of such sale or other disposition and (v) reasonable reserve for any indemnification payments (fixed or contingent) in respect of such sale or disposition (provided, that, upon release of any such reserve, the amount released shall be considered Net Cash Proceeds), in each case to the extent, but only to the extent, that the amounts so deducted are, at the time of receipt of such cash, actually paid or payable to a Person that is not an Affiliate of a Facility Party, and are properly attributable to such transaction.

"OFAC": the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Officer's Certificate": an Officer's Certificate substantially in the form of Exhibit C.

"Organizational Documents": (a) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its bylaws, as amended, (b) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (c) with respect to any general partnership, its partnership agreement, as amended, and (d) with respect to any limited liability company, its articles of organization or certificate of formation, as amended, and its operating agreement, as amended. In the event any term or condition of any Facility Document or Debt Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Other Holder": any Person to whom Obligations are owed under the Debt Documents.

"Other Taxes": any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Facility Document.

"Parent": [New Opco], together with its successors and assigns.

"Pensions Regulator": the UK pensions regulator established pursuant to the United Kingdom Pensions Act 2004 (as amended).

"Permitted Acquisition": has the meaning set forth in Section 1.6(xx) of Annex D.

"Permitted Holder": collectively, Sponsor and its Controlled Investment Affiliates.

"Permitted Investment": any Investment that if immediately after giving effect to such Investment:

(a) no Default or Event of Default shall have occurred or be continuing;

(b) a Group Member is able to incur at least $1.00 of Indebtedness pursuant to Section 1.1(a) of Annex D;

(c) the aggregate amount (the amount expended for these purposes, if other than in cash, being the fair market value of the relevant property) of the proposed Investment shall not exceed the sum of:

(i) fifty-percent (50%) of the cumulative Consolidated Net Income or, if cumulative Consolidated Net Income is a loss, minus 100% of the loss, accrued during the period, treated as one accounting period, beginning with the first full fiscal quarter that follows the Closing Date to the end of the most recent fiscal quarter for which consolidated financial information of the Company is available; plus

(ii) one-hundred percent (100%) of the aggregate net cash proceeds (including net cash proceeds received upon the conversion of non-cash proceeds) received by Parent from any Person from any:

(A) issuance and sale of Qualified Capital Stock of Parent or any Holding Company or contribution to the equity capital of Parent or any Holding Company not representing an interest in Disqualified Capital Stock, in each case, subsequent to the Closing Date; or

(B) issuance and sale of any Indebtedness for borrowed money of a Group Member that has been converted into or exchanged for Qualified Capital Stock of Parent or any Holding Company subsequent to the Closing Date, excluding, in each case, any net cash proceeds (1) received from a Subsidiary of any Company or (2) used to prepay or redeem any ABL Loans or Debt Obligations; plus

(iii) $5 million.

"Permitted Management Payments": has the meaning set forth in Section 1.5(k) of Annex D.

"Permitted Protest": the right of Parent or any of its Subsidiaries to protest any Lien (other than any Lien that secures the Applicable Obligations), taxes (other than payroll taxes or taxes that are the subject of a United States federal tax lien), or rental payment; provided, that, (a) a reserve with respect to such obligation is established on Parent's or such Subsidiary's books and records in such amount as is required under GAAP and (b) any such protest is instituted promptly and prosecuted diligently by or its Subsidiary, as applicable, in good faith.

"Permitted Tax Distributions": direct or indirect distributions by any Facility Party to Parent or any Holding Company, in respect of any fiscal year, to the extent necessary to permit Parent or any Holding Company to discharge the consolidated tax liabilities of Parent or such Holding Company with respect to the income of the Facility Parties and their Subsidiaries taking into account any net operating losses.

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Pro Forma Balance Sheet": has the meaning given to it in Section 1.1(a) of Annex B.

"Projections": as defined in Section 1.2(c) of Annex C.

"Qualified Capital Stock": any Capital Stock that is not Disqualified Capital Stock.

"Qualified Public Offering": the initial underwritten public offering of common Capital Stock of Parent or any Holding Company pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act of 1933, as amended.

"Qualified Receivables Transaction": any transaction or series of related transactions that may be entered into by any Group Member pursuant to which such Group Member may sell, convey, assign, or otherwise transfer to a Receivable Entity any Receivable Assets to obtain funding for the operations of the Group Members:

(i) for which no term of any portion of the Indebtedness or any other obligations (contingent or otherwise) or securities incurred or issued by any Person in connection therewith:

(a) directly or indirectly provides for recourse to, or any obligation of, a Group Member in any way whether pursuant to a Guarantee Obligation or otherwise, except for Standard Undertakings;

(b) directly or indirectly subjects any property or asset of a Group Member (other than Capital Stock of a Receivable Subsidiary) to the satisfaction thereof, except for Standard Undertakings;

(c) results in such Indebtedness, other than obligations or securities constituting Indebtedness of a Group Member, including following a default thereunder; and

(ii) for which the terms of any transaction among Group Members, on the one hand, and any Receivables Entity, on the other hand, other than Standard Undertakings and Investments, are no less favorable than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's length basis from a Person that is not an Affiliate of Parent; and

(iii) in connection with which, no Group Member has any obligation to maintain or preserve a Receivable Entity's financial condition, cause a Receivable Entity to achieve certain levels of operating results, fund losses of a Receivable Entity, or except in connection with Standard Undertakings, purchase assets of a Receivable Entity.

"Receivable Assets": (a) accounts receivable, leases, conditional sale agreements, instruments, chattel paper, installment sales contracts, obligations, general intangibles, and other similar assets, in each case relating to inventory or services of a Group Member, (b) equipment and equipment residuals relating to any of the foregoing, (c) contract rights, Guarantee Obligations, letters of credit, Liens, insurance proceeds, collections and other similar assets, in each case related to the foregoing, and (d) proceeds of all of the foregoing.

"Receivable Entity": a Receivable Subsidiary or any other Person not an Affiliate of Holdings, in each case whose sole business activity is to engage in Qualified Receivables Transactions, including to issue securities or other interests in connection with a Qualified Receivables Transaction, and whose sole assets consist of Receivable Assets and related assets.

"Receivable Subsidiary": any Subsidiary that engages in no activities other than Qualified Receivable Transactions and activities related thereto and whose sole assets consist of Receivable Assets and related assets and that is designated by the board of directors of Parent as a Receivables Subsidiary. Any such designation by the board of directors shall be evidenced to the Debt Holder Manager by filing with the Debt Holder Manager a certified copy of the board resolution giving effect to such designation.

"Recovery Event": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Group Member.

"Refinancing Conditions": refinancing of Indebtedness otherwise permitted to the extent such refinancing (a) does not increase the principal amount of such Indebtedness as of the date of such extension or refinancing (other than increases (x) to the Roll-Over Indebtedness pursuant to the Roll-Over Facility Documents and (y) to the extent necessary to repay accrued interest, fees, expenses and premiums incurred in connection therewith and by the amount of unfunded commitments with respect thereto; provided, that to the extent such Indebtedness being refinanced includes an unutilized accordion feature which would have been permitted under any applicable intercreditor agreement, such refinanced Indebtedness may be increased to cover the amount of such accordion), (b) has a final maturity no sooner than (unless such final maturity is more than six months after the Maturity Date) and a weighted average life (measured as of the

date of such refinancing, renewal or extension) no less than the Indebtedness being extended, renewed or refinanced, (c) if the Indebtedness being extended, renewed or refinanced is subordinated to any Indebtedness, it is subordinated to such Indebtedness at least to the same extent as the Indebtedness being extended, renewed or refinanced; (d) no additional Person is obligated on such Indebtedness unless such Person also becomes a Guarantor and Facility Party under the Facility Documents; (e) with respect to the refinancing of the Term Facilities, such refinanced Indebtedness shall not include any terms or provisions which would be prohibited by the applicable intercreditor agreement; and (f) with respect to the refinancing of the ABL Credit Agreement, such refinanced Indebtedness shall not include any terms or provisions which would be prohibited by the ABL Intercreditor Agreement.

"Regulation U": Regulation U of the Board as in effect from time to time.

"Requirement of Law": as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer": the any officer of any Facility Party, but in any event, with respect to financial matters, the chief financial officer of the applicable Facility Party.

"Restricted Payments": (a) any direct or indirect dividend, return of capital or other distribution or payment or transfer of property, in each case, on account of any shares of any class of stock of any Group Member now or hereafter outstanding, including with respect to a claim for rescission of a sale of such stock, except a dividend payable solely in shares of that class of stock to the holders of that class; (b) any direct or indirect redemption, retirement, termination, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of stock of any Group Member now or hereafter outstanding; or (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of any Group Member now or hereafter outstanding.

"Roll-Over Credit Agreement": that certain Credit Agreement dated as of the date hereof by and among the Roll-Over Debt Holder Manager, Collateral Agent, the Roll-Over Debt Holders party thereto and the Facility Parties, as the same may be amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time to the extent not prohibited under the Roll-Over Facility Intercreditor Agreement and Term Intercreditor Agreement.

"Roll-Over Credit Documents": collectively, (i) the Roll-Over Credit Agreement, (ii) the Roll-Over Security Agreement, (iii) the Roll-Over Facility Intercreditor Agreement, and (iv) all instruments and other agreements entered into the Facility Parties in connection therewith.

"Roll-Over Debt Holders": the holders of the Roll-Over Indebtedness.

"Roll-Over Debt Holder Manager": Black Diamond Commercial Finance, L.L.C., as the context requires, in its capacity as administrative agent under the Roll-Over Credit Agreement for the Roll-Over Debt Holders party thereto and/or administrative agent under the Roll-Over Note Purchase Agreement for the Roll-Over Debt Holders party thereto. "Roll-Over Debt Holder Managers" means the Roll-Over Debt Holder Manager in each capacity.

"Roll-Over Facilities": the lines of credit and other Indebtedness issued under Roll-Over Facility Documents.

"Roll-Over Facility Documents": collectively, (i) the Roll-Over Note Purchase Documents, (ii) Roll-Over Credit Documents and (iii) all instruments and other agreements entered into by the Facility Parties in connection therewith.

"Roll-Over Facility Intercreditor Agreement": the Intercreditor Agreement, dated as of the Closing Date, by and among the Roll-Over Debt Holder Managers, Collateral Agent or their respective successors and the Facility Parties, a copy of which is attached hereto as Exhibit I-2, as the same may be amended or otherwise modified from time to time in accordance with the provisions thereof, and any replacement thereof on substantially identical terms entered into among the Roll-Over Debt Holder Manager, Collateral Agent or their respective successors and the Facility Parties, which provides for the intercreditor relationship between the obligations under the Roll-Over Credit Agreement on the one hand and the Roll-Over Note Purchase Agreement on the other hand.

"Roll-Over Indebtedness": any Extension of Credit under or Notes issued with respect to any of the Roll-Over Facility Documents, and other Indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by the Facility Parties to any of the Roll-Over Debt Holders and Roll-Over Debt Holder Managers.

"Roll-Over Loans": any of the Extensions of Credit made pursuant to the Roll-Over Credit Agreement.

"Roll-Over Mortgages": each of the mortgages and deeds of trust made by any Facility Party in favor of, or for the benefit of, Collateral Agent for the benefit of the Roll-Over Debt Holders, in form and substance satisfactory to Collateral Agent.

"Roll-Over Note Purchase Agreement": that certain Note Purchase Agreement dated as of the date hereof by and among the Roll-Over Debt Holder Manager, the Roll-Over Debt Holders party thereto and the Facility Parties, as the same may be amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time to the extent not prohibited under the Roll-Over Facility Intercreditor Agreement and Term Intercreditor Agreement.

"Roll-Over Note Purchase Documents": collectively, (i) the Roll-Over Note Purchase Agreement, (ii) the Roll-Over Notes, (iii) the Roll-Over Security Documents, (iv) the Roll-Over Facility Intercreditor Agreement, and (v) all instruments and other agreements entered into by the Facility Parties in connection therewith.

"Roll-Over Notes": any of the [Notes due _____] issued pursuant to the Roll-Over Note Purchase Agreement.

"Roll-Over Security Agreement": that certain Security Agreement dated as of the date hereof by the Facility Parties and the other Guarantors from time to time party thereto in favor of the Collateral Agent, on behalf of the Roll-Over Debt Holders, securing the obligations under the Roll-Over Facility Documents, substantially in the form of Exhibit G, as the same may be amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time.

"Roll-Over Security Documents": the collective reference to the Roll-Over Security Agreement, the Roll-Over Mortgages, and all other security documents delivered to the Collateral Agent granting a Lien on any property of the Facility Parties and their Subsidiaries to secure the obligations and liabilities of the Facility Parties under any Roll-Over Facility Document, each as amended, restated, supplemented and otherwise modified from time to time in accordance with the Intercreditor Agreements.

"Sale-Leaseback Transactions": any sales or transfers of any real or tangible personal property owned by any Person in order to lease such property for substantially the same purpose as the property being sold or transferred; provided that such sale or transfer is at fair market value and such lease is at fair rental value.

"Sanctioned Entity": (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, (d) a Person resident in or determined to be resident in a country, in each case, that is subject to a country sanctions program administered and enforced by OFAC.

"Sanctioned Person": a person named on the list of Specially Designated Nationals maintained by OFAC.

"SEC": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"Secretary Certificate": a Secretary Certificate substantially in the form of Exhibit D.

"Securities": any Capital Stock, certificates of interest or participation in any profit-sharing agreement or arrangement, 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 Account": any "securities account" as defined in the UCC.

"Security Documents": the Roll-Over Security Documents or the Shareholder Security Documents, as the context requires.

"Shareholder Credit Agreement": that certain Credit Agreement dated as of the date hereof by and among the Shareholder Debt Holder Manager, Collateral Agent, the Shareholder Debt Holders party thereto and the Facility Parties, as the same may be amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time to the extent not prohibited under the Shareholder Facility Intercreditor Agreement and Term Intercreditor Agreement.

"Shareholder Credit Documents": collectively, (i) the Shareholder Credit Agreement, (ii) the Shareholder Security Agreement, (iii) the Shareholder Facility Intercreditor Agreement and (iv) all instruments and other agreements entered into the Facility Parties in connection therewith.

"Shareholder Debt Holder Manager": Black Diamond Commercial Finance, L.L.C., as the context requires, in its capacity as administrative agent under the Shareholder Credit Agreement for the Shareholder Debt Holders party thereto and/or administrative agent for the Shareholder Debt Holders under the Shareholder Note Purchase Agreement party thereto. "Shareholder Debt Holder Managers" means the Shareholder Debt Holder Manager in each capacity.

"Shareholder Debt Holders": the holders of the Shareholder Facility Indebtedness.

"Shareholder Facilities": the lines of credit and other Indebtedness issued under the Shareholder Facility Documents.

"Shareholder Facility Documents": collectively, (i) the Shareholder Credit Documents, (ii) the Shareholder Note Purchase Documents, and (iii) all instruments and other agreements entered into by the Facility Parties in connection therewith.

"Shareholder Facility Indebtedness": any Extension of Credit under or Notes issued with respect to any of the Shareholder Facility Documents, and other Indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by the Facility Parties to any of the Shareholder Debt Holders and Shareholder Debt Holder Managers.

"Shareholder Facility Intercreditor Agreement": the Intercreditor Agreement, dated as of the Closing Date, by and among the Shareholder Debt Holder Managers, Collateral Agent or their respective successors and the Facility Parties, a copy of which is attached hereto as Exhibit I-3, as the same may be amended or otherwise modified from time to time in accordance with the provisions thereof, and any replacement thereof on substantially identical terms entered into among the Shareholder Debt Holder Managers, Collateral Agent and their respective successors and the Facility Parties, which provides for the intercreditor relationship between the obligations under the Shareholder Credit Agreement on the one hand and the Shareholder Note Purchase Agreement on the other hand.

"Shareholder Loans": any Extensions of Credit made pursuant to the Shareholder Credit Agreement.

"Shareholder Mortgages": each of the mortgages and deeds of trust made by any Facility Party in favor of, or for the benefit of, Collateral Agent for the benefit of the Shareholder Debt Holders, in form and substance satisfactory to Collateral Agent.

"Shareholder Note Purchase Agreement": that certain Note Purchase Agreement dated as of the date hereof by and among the Shareholder Debt Holder Manager, the Shareholder Debt Holders party thereto and the Facility Parties, as the same may be amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time to the extent not prohibited under the Shareholder Facility Intercreditor Agreement and Term Intercreditor Agreement.

"Shareholder Note Purchase Documents": collectively, (i) the Shareholder Note Purchase Agreement, (ii) the Shareholder Notes, (iii) the Shareholder Security Documents, (iv) the Shareholder Facility Intercreditor Agreement and (v) all instruments and other agreements entered into by the Facility Parties in connection therewith.

"Shareholder Notes": any of the [Notes due _____] issued pursuant to the Shareholder Note Purchase Agreement.

"Shareholder Security Agreement": that certain Security Agreement dated as of the date hereof by the Facility Parties and the other Guarantors from time to time party thereto in favor of the Collateral Agent, on behalf of the Shareholder Debt Holders, securing the obligations under the Shareholder Facility Documents, substantially in the form of Exhibit G, as the same may be amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time.

"Shareholder Security Documents": the collective reference to the Shareholder Security Agreement, the Shareholder Mortgages and all other security documents delivered to the Collateral Agent granting a Lien on any property of the Facility Parties and their Subsidiaries to secure the obligations and liabilities of the Facility Parties under any Shareholder Facility Document, each as amended, restated, supplemented and otherwise modified from time to time in accordance with the Intercreditor Agreements.

"Solvent": with respect to any Person on a particular date, that, at fair valuations, the sum of such Person's assets is greater than all of such Person's debts.

"Sponsor": individually and collectively, Black Diamond CLO 2005-2 Adviser, L.L.C., Black Diamond CLO 2006-1 Adviser, L.L.C., BDC Finance, L.L.C., Solus Alternative Asset Management LP, J.P. Morgan Investment Management Inc., Northeast Investors Trust.

"Standard Undertaking": representations, warranties, covenants, indemnities and similar obligations entered into by a Group Member (including a Receivable Subsidiary) in connection with a Qualified Receivable Transaction, which are customary in similar non-recourse receivables securitization transactions and which do not cause any Indebtedness incurred in connection therewith to constitute Indebtedness of any Group Member or a liability on the balance sheet of a Group Member prepared in accordance with GAAP, including following a default thereunder.

"Subordinated Affiliate Indebtedness": Indebtedness of any Facility Party or any Subsidiary of any Facility Party to any Affiliate of any Facility Party which is subordinated to the Debt Obligations as to right and time of payment and as to other rights and remedies thereunder and having such other terms as are, in each case, reasonably satisfactory to the Debt Holder Manager.

"Subordinated Indebtedness": Indebtedness of any Facility Party or any Subsidiary of any Facility Party which is subordinated to the Debt Obligations as to right and time of payment and as to other rights and remedies thereunder and having such other terms as are, in each case, reasonably satisfactory to the Debt Holder Manager.

"Subsidiary": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of Parent.

"Subsidiary Guarantor": (a) BFF; (b) DT; and (c) each other Person that becomes a guarantor after the Closing Date pursuant to Section 1.9 of Annex C; together with their respective successors and assigns, including any trustee or other fiduciary hereafter appointed as legal representative and any successor upon conclusion of the Cases; each sometimes being referred to individually as a "Subsidiary Guarantor".

"Swap Agreement": any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Facility Parties or any of their Subsidiaries shall be a "Swap Agreement".

"Term Facilities": collectively, the Roll-Over Facilities and Shareholder Facilities.

"Term Facility Documents": collectively, (i) the Roll-Over Facility Documents, (ii) Shareholder Facility Documents and (iii) all instruments and other agreements entered into by the Facility Parties in connection therewith.

"Term Intercreditor Agreement": the Intercreditor Agreement, dated as of the Closing Date, by and among the Term Managers, Collateral Agent or their respective successors, and the Facility Parties, a copy of which is attached hereto as Exhibit I-3, as the same may be amended or otherwise modified from time to time in accordance with the provisions thereof, and

any replacement thereof on substantially identical terms entered into among Term Managers or their respective successors, and the Facility Parties which provides for the intercreditor relationship between the obligations under the Roll-Over Facilities on the one hand and the Shareholder Facilities on the other hand.

"Term Managers": the Roll-Over Debt Holder Managers or Shareholder Debt Holder Managers, as the context requires.

"Terrorism Laws": any of the following: (a) Executive Order 13224 issued by the President of the United States, (b) the Terrorism Sanctions Regulations (Title 31 Part 595 of the U.S. Code of Federal Regulations), (c) the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the U.S. Code of Federal Regulations), (d) the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the U.S. Code of Federal Regulations), (e) the Patriot Act (as it may be subsequently codified), (f) all other present and future legal requirements of any Governmental Authority addressing, relating to, or attempting to eliminate, terrorist acts and acts of war and (g) any regulations promulgated pursuant thereto or pursuant to any legal requirements of any Governmental Authority governing terrorist acts or acts of war.

"Transactions": the entry into this Agreement, the other Facility Documents, the transactions contemplated under the Debt Documents, the transactions under the Confirmed Plan and all other transactions entered into in connection with the foregoing.

"Transaction Costs": the fees, costs and expenses payable by the Group Members on or before the Closing Date in connection with the Transactions.

"UCC": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"United States": the United States of America.

"Wholly-Owned Subsidiary": as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

"Wholly-Owned Subsidiary Guarantor": any Subsidiary Guarantor that is a Wholly Owned Subsidiary of any Facility Party.

1.2 Other Definitional Provisions. Unless otherwise specified herein, all terms defined in this Agreement shall have the defined meanings when used in the other Facility Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(a) As used herein and in the other Facility Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 of this Annex A and accounting terms partly defined in Section 1.1 of this Annex A, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words

"incurred" and "incurrence" shall have correlative meanings), (iv) 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, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time as permitted hereunder.

(b) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule, Annex and Exhibit references are to this Agreement unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

ANNEX B

REPRESENTATIONS AND WARRANTIES

In order to induce the Debt Holder Manager and the Debt Holders to enter into this Agreement, the Facility Parties jointly and severally make the following representations and warranties to the Debt Holder Manager and the Debt Holders which shall be true, correct, and complete, in all material respects (except, that, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of the Closing Date, and such representations and warranties shall survive the execution and delivery of this Agreement:

1.1 Due Organization and Qualification; Subsidiaries.

(a) Each Facility Party (i) is duly organized and existing and in good standing under the laws of the jurisdiction of its organization, (ii) is qualified to do business in any state where the failure to be so qualified could reasonably be expected to result in a Material Adverse Effect, and (iii) has all requisite corporate or limited liability company power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Applicable Debt Documents to which it is a party and to carry out the Transactions.

(b) Set forth on Schedule B-1.1(b) (as such Schedule may be updated from time to time by the Facility Parties to reflect changes from transactions not prohibited under this Agreement) is a complete and accurate description, as of the Closing Date, of the authorized Capital Stock of each Company, by class, and, as of the Closing Date, a description of the number of shares of each such class that are issued and outstanding. Other than as described on Schedule B-1.1(b) (as such Schedule may be updated from time to time by the Facility Parties to reflect changes from transactions not prohibited under this Agreement), as of the Closing Date, there are no subscriptions, options, warrants, or calls relating to any shares of each Company's Capital Stock, including any right of conversion or exchange under any outstanding security or other instrument. No Company is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its Capital Stock or any security convertible into or exchangeable for any of its Capital Stock.

(c) Set forth on Schedule B-1.1(c) is, as of the Closing Date (as such Schedule may be updated from time to time to reflect changes resulting from transactions not prohibited under this Agreement), is a complete and accurate list of Parent's and each Company's direct Subsidiaries, including: (i) the number of shares of each class of common and preferred Capital Stock authorized for each such Subsidiaries and (ii) the number and the percentage of the outstanding shares of each such class owned directly or indirectly by each Company. All of the outstanding Capital Stock of each such Subsidiary has been validly issued and is fully paid and non-assessable.

(d) Except as set forth on Schedule B-1.1(d) (as such Schedule may be updated from time to time by the Facility Parties to reflect changes from transactions not prohibited under this Agreement), as of the Closing Date, there are no subscriptions, options,

warrants, or calls relating to any shares of any Facility Parties' Capital Stock, including any right of conversion or exchange under any outstanding security or other instrument. No Facility Party is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of any of Parent's or Company's Capital Stock or any security convertible into or exchangeable for any such Capital Stock.

1.2 Due Authorization; No Conflict.

(a) As to each Facility Party, the execution, delivery, and performance by such Facility Party of the Applicable Debt Documents to which it is a party have been duly authorized by all necessary corporate or limited liability company action on the part of such Facility Party.

(b) As to each Facility Party, the execution, delivery, and performance by such Facility Party of the Applicable Debt Documents to which it is a party do not and will not (i) violate any material provision of federal, state, or local law or regulation applicable to any Facility Party, the Organizational Documents of any Facility Party, or any order, judgment, or decree of any court or other Governmental Authority binding on any Facility Party, except to the extent that any such violation could not reasonably be expected to result in a Material Adverse Effect, (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any Material Contract of any Facility Party except to the extent that any such conflict, breach or default could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of any Facility Party, other than Permitted Liens, or (iv) require any approval of any Facility Party's interest holders or any approval or consent of any Person under any Material Indebtedness or other Material Contract of any Facility Party, other than consents or approvals that have been obtained and that are still in force and effect and except for consents or approvals, the failure to obtain could not individually or in the aggregate reasonably be expected to cause a Material Adverse Effect.

1.3 Governmental Consents. The execution, delivery, and performance by each Facility Party of the Applicable Debt Documents and Debt Documents to which such Facility Party is a party and the consummation of the Transactions do not and will not require any registration with, consent, or approval of, or notice to, or other action with or by, any Governmental Authority, other than registrations, consents, approvals, notices, or other actions that have been obtained and that are still in force and effect and except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to Collateral Agent for filing or recordation, as of the Closing Date, except where the failure to obtain the foregoing could not reasonably be expected to result in a Material Adverse Effect.

1.4 Binding Obligations; Perfected Liens.

(a) Each Applicable Debt Document has been duly executed and delivered by each Facility Party that is a party thereto and is the legally valid and binding obligation of such Facility Party, enforceable against such Facility Party in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

(b) Debt Holder Manager's Liens securing the Debt Obligations are validly created, perfected in the United States (other than (i) in respect of motor vehicles that are subject to a certificate of title and as to which Debt Holder Manager has not caused its Lien to be noted on the applicable certificate of title, (ii) any Deposit Accounts and Securities Accounts not subject to a Control Agreement as permitted by this Agreement and the Security Documents, (iii) money, (iv) letter of credit rights (other than supporting obligations), (v) commercial tort claims that are individually and in the aggregate less than $500,000 in amount, and (vi) intellectual property in respect of which no intellectual property security agreement or similar agreement granting a security interest in the applicable intellectual property has been filed with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, except to the extent that the filing of a financing statement is sufficient to perfect a security interest in the applicable intellectual property) subject only to Permitted Liens.

1.5 Title to Assets; No Encumbrances. Each of the Facility Parties has (a) good, marketable, insurable and legal title to (in the case of fee interests in real property), (b) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (c) good, marketable and insurable title to (in the case of all other personal property), all of their respective assets reflected in their most recent financial statements delivered to Debt Holder Manager prior to or on the date hereof, in each case (A) except for assets disposed of since the date of such financial statements to the extent permitted hereby and (B) except as could not individually or in the aggregate reasonably be expected to result in a Material Adverse Effect. All of such assets are free and clear of Liens except for Permitted Liens.

1.6 Jurisdiction of Organization; Location of Chief Executive Office; Organizational Identification Number; Commercial Tort Claims.

(a) The name of (within the meaning of Section 9-503 of the Code) and jurisdiction of organization of each Facility Party is set forth on Schedule B-1.6(a) (as such Schedule may be updated from time to time to reflect changes resulting from transactions not prohibited under this Agreement).

(b) The chief executive office of each Facility Party is located at the address indicated on Schedule B-1.6(b) (as such Schedule may be updated from time to time to reflect changes resulting from transactions not prohibited under this Agreement).

(c) Each Facility Party's tax identification numbers and organizational identification numbers, if any, are identified on Schedule B-1.6(c) (as such Schedule may be updated from time to time to reflect changes resulting from transactions not prohibited under this Agreement).

(d) As of the Closing Date, no Facility Party holds any commercial tort claims subject to a pending action that exceed $500,000 in amount, except as set forth on Schedule B-1.6(d).

1.7 Litigation.

(a) There are no actions, suits, investigations, or proceedings pending or, to the knowledge of any Facility Party, after due inquiry, threatened in writing against a Facility Party that either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(b) Schedule B-1.7(b) sets forth a complete and accurate description of each of the actions, suits, or proceedings with asserted liabilities in excess of, or that could reasonably be expected to result in a Material Adverse Effect that, as of the Closing Date, is pending or, to the knowledge of any Facility Party, after due inquiry, threatened against a Facility Party, of (i) the parties to such actions, suits, or proceedings, (ii) the nature of the dispute that is the subject of such actions, suits, or proceedings, (iii) the status, as of the Closing Date, with respect to such actions, suits, or proceedings, and (iv) whether any liability of the Facility Parties' in connection with such actions, suits, or proceedings is covered by insurance.

1.8 Compliance with Laws. No Facility Party (a) is in violation of any applicable laws, rules, regulations, executive orders, or codes (including Environmental Laws) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

1.9 No Material Adverse Effect. The financial statements for the periods from [____] through [_____] relating to the Facility Parties that have been delivered by Companies to Debt Holder Manager have been prepared in accordance with GAAP (except, in the case of unaudited financial statements, for the lack of footnotes and being subject to year-end audit adjustments and fresh start accounting) and present fairly in all material respects, the Facility Parties' consolidated financial condition as of the date thereof and results of operations for the period then ended. Since November 30, 2010, no event, circumstance, or change has occurred that has or could reasonably be expected to result in a Material Adverse Effect with respect to the Facility Parties taken as a whole (it being understood that (a) the commencement of the Cases, (b) any defaults under agreements that have no effect under the terms of the Bankruptcy Code as a result of the commencement of the Cases, (c) reduction in payment terms by suppliers and (d) reclamation claims shall not be deemed a Material Adverse Effect.

1.10 Fraudulent Transfer.

(a) The Facility Parties, taken as a whole, are Solvent.

(b) No transfer of property is being made by any Facility Party and no obligation is being incurred by any Facility Party in connection with the transactions contemplated by this Agreement or the other Applicable Debt Documents with the intent to hinder, delay, or defraud either present or future creditors of such Facility Party.

1.11 [Reserved].

1.12 Environmental Condition. Except as set forth on Schedule B-1.12, (a) to each Facility Party's knowledge, no Facility Party's currently owned or operated real properties has ever been used by a Facility Party, in the disposal of, or to produce, store, handle, treat, release, or transport, any Material of Environmental Concern, where such disposal, production, storage, handling, treatment, release or transport was in violation, in any material respect, of any applicable Environmental Law, (b) to each Facility Party's knowledge, after due inquiry, no Facility Party's properties or assets has ever been designated or identified in any manner pursuant to any environmental protection statute as a Materials of Environmental Concern disposal site, (c) no Facility Party has received written notice that a Lien arising under any Environmental Law has attached to any revenues or to any real property owned or operated by a Facility Party, and (d) no Facility Party nor any of its respective owned or currently operated facilities or ongoing operations is subject to any outstanding written order, consent decree, or settlement agreement with any Person relating to any Environmental Law or Environmental Liability that in the case of (a) through (d), individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

1.13 Intellectual Property. Each Facility Party owns or holds licenses in, or to the knowledge of such Facility Party, other rights to use, all trademarks, trade names, copyrights, and patents, that are necessary to the conduct of its business as currently conducted, except where the failure to own, hold licenses in, or otherwise have a right to use would not reasonably be expected, individually or in the aggregate, to cause a Material Adverse Effect. Attached hereto as Schedule B-1.13 (as updated from time to time) is a true, correct, and complete, in all material respects, listing of all material United States trademark registrations and applications, copyright registrations and applications, and patent registrations and applications as to which any Facility Party is the owner; provided, however, that Facility Parties may amend Schedule B-1.13 to add additional material intellectual property as described above which such Facility Party has acquired after the date hereof so long as such amendment occurs by written notice to Debt Holder Manager within thirty (30) days of the end of the calendar quarter in which such intellectual property was acquired.

1.14 Leases. Each Facility Party enjoys peaceful and undisturbed possession under all leases material to their businesses and to which it is a party or under which it is operating, and, subject to Permitted Protests, all of such material leases are valid and existing and, to the knowledge of the Facility Parties, no material default by the applicable Facility Party exists under any such lease, in each case, except where the failure to hold peaceful and undisturbed possession or where such default could not reasonably be expected to result in a Material Adverse Effect.

1.15 Deposit Accounts and Securities Accounts. Set forth on Schedule B-1.15 (as updated pursuant to the provisions of the Security Agreement from time to time) is a listing of all of the Facility Parties' Deposit Accounts and Securities Accounts as of the Closing Date, including, with respect to each bank or securities intermediary (a) the name and address of such Person and (b) the account numbers of the Deposit Accounts or Securities Accounts maintained with such Person.

1.16 Complete Disclosure. All factual information taken as a whole (other than forward-looking information and projections and information of a general economic nature and

general information about Companies' industry) furnished by or on behalf of a Facility Party in writing to Debt Holder Manager or any Debt Holder when taken as a whole (including all information contained in the Schedules hereto or in the other Applicable Debt Documents) for purposes of or in connection with this Agreement or the other Applicable Debt Documents is true and accurate, in all material respects, on the date as of which such information is dated or certified and not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided. The Projections delivered to Debt Holder Manager on _____, 2011 represent, and as of the date on which any other Projections are delivered to Debt Holder Manager, such additional Projections represent, the Companies' good faith estimate, on the date such Projections are or were delivered, of the Facility Parties' future performance for the periods covered thereby based upon assumptions believed by the Companies to be reasonable at the time of delivery thereof to Debt Holder Manager (it being understood that such Projections are subject to uncertainties and contingencies, many of which are beyond the control of the Facility Parties and are not to be viewed as facts, that no assurances can be given that such Projections will be realized, and that actual results may differ in a material manner from such Projections).

1.17 Material Contracts. Set forth on Schedule B-1.17 (as such Schedule may be updated from time to time in accordance herewith) is a list of the Material Contracts of each Facility Party as of the most recent date on which the Facility Parties provide a compliance certificate pursuant to Section 2(b)(i) of Annex C; provided, however that the Facility Parties may amend Schedule B-1.17 to add additional Material Contracts so long as such amendment occurs by written notice to Debt Holder Manager on the date that the Facility Parties provide such certificates. Except for matters which, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, each Material Contract (other than those that have expired at the end of their normal terms) is in full force and effect and is binding upon and enforceable against the applicable Facility Party and, to the Companies' knowledge, each other Person that is a party thereto in accordance with its terms.

1.18 Patriot Act. To the extent applicable, each Facility Party is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the "Patriot Act"). No part of the proceeds of the loans made hereunder will be used by any Facility Party or any of their Affiliates, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

1.19 Indebtedness. Set forth on Schedule B-1.19 is a true and complete list of all Indebtedness of each Facility Party outstanding immediately prior to the Closing Date in excess of $250,000 that is to remain outstanding immediately after giving effect to the closing hereunder on the Closing Date and such Schedule accurately sets forth the aggregate principal amount of such Indebtedness as of the Closing Date.

1.20 Payment of Taxes. Except set forth on Schedule B-1.20, all material tax returns and reports of each Facility Party required to be filed by any of them have been timely filed, and all taxes shown on such tax returns to be due and payable and all material governmental assessments, fees and other charges upon a Facility Party that are due and payable have been paid when due and payable or are being actively contested and adequate reserves with respect thereto are being maintained. Each Facility Party has made adequate provision in accordance with GAAP for all material taxes not yet due and payable. No Company knows of any material proposed tax assessment against a Facility Party that is not being actively contested by such Facility Party diligently, in good faith, and by appropriate proceedings; provided such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

1.21 Margin Stock. No Facility Party is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the loans made to the Companies will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or for any purpose that violates the provisions of Regulation T, U or X of the Board of Governors of the United States Federal Reserve.

1.22 Governmental Regulation. No Facility Party is subject to regulation under the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Applicable Obligations unenforceable. No Facility Party is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

1.23 OFAC. No Facility Party nor any of its Subsidiaries is in violation of any of the country or list based economic and trade sanctions administered and enforced by OFAC. To the knowledge of the Facility Parties, no Facility Party nor any of its Subsidiaries (a) is a Sanctioned Person or a Sanctioned Entity, (b) has its material assets located in Sanctioned Entities, or (c) derives revenues from investments in or transactions with Sanctioned Persons or Sanctioned Entities. No proceeds of any loan or other financial accommodation made or provided hereunder will be used by the Facility Parties to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity.

1.24 Employee and Labor Matters. Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, there is no strike, slowdown, work stoppage, lockout or other material labor dispute, pending or, to the knowledge of any Facility Party, threatened. To the knowledge of the Facility Parties, no union organizing activities or other question concerning representation with respect to the employees of any Facility Party exists or is threatened. No Facility Party has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act or similar state law, which if unpaid or unsatisfied, could individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The hours worked and payments made to employees of any Facility Party have not been in violation of the Fair Labor Standards Act or any other applicable legal requirements, except to the extent such violations could not, individually or in the aggregate,

reasonably be expected to result in a Material Adverse Effect. All material payments due from Facility Parties on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of Facility Parties, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

1.25 Parent as a Holding Company. Parent is a holding company and does not have any material liabilities (other than liabilities arising under the Loan Documents), own any material assets (other than the Stock of Borrowers) or engage in any operations or business (other than the ownership of Borrowers, their Subsidiaries and certain intellectual property rights)

1.26 [Reserved].

1.27 [Reserved].

1.28 Locations of Inventory and Equipment. The inventory and equipment of the Facility Parties(other than vehicles or inventory or equipment (i) out for repair, (ii) in-transit, (iii) in any employee's possession in the ordinary course of business or (iv) with a fair market value not in excess of $500,000 in the aggregate) are located only at, or in-transit between or to, the locations identified on Schedule B-1.28 (as such Schedule may be updated from time to time).

1.29 [Reserved].

1.30 Confirmed Order.

The Facility Parties are not in default in the performance of or compliance with any provisions of the Confirmed Plan or the Confirmation Order. The Confirmed Plan is in full force and effect as of the date hereof and has not been terminated, rescinded or withdrawn. The Confirmation Order is a Final Order and is in full force and effect. All conditions to confirmation and effectiveness of the Confirmed Plan have been satisfied or validly waived pursuant to the Confirmed Plan (other than conditions consisting of the effectiveness of this Agreement). No court of competent jurisdiction has issued any injunction, restraining order or other order which remains in effect that prohibits consummation of the transactions described in the Confirmation Order and no governmental or other action or proceeding has been commenced, seeking any injunction, restraining order or other order which seeks to void or otherwise modify the transactions described in the Confirmation Order

1.31 [Reserved].

1.32 No Default. No Group Member is, or upon entry into any Debt Document, will be in default in performance or compliance under or with respect to (i) any of its Contractual Obligations that could reasonably be expected to have a Material Adverse Effect or (ii) material provision of any Debt Document or ABL Loan Document.

1.33 Security Documents.

(a) The Security Documents are effective to create in favor of the Collateral Agent, for the benefit of the Debt Holders, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law). In the case of the Capital Stock pledged under the Security Agreement ("Pledged Stock"), when stock certificates representing such Pledged Stock are delivered to the applicable Collateral Agent (together with a properly completed and signed stock power or endorsement), and in the case of the other Collateral described in the Security Agreement, when financing statements and other filings specified on Schedule B-1.33 in appropriate form are filed in the offices specified on Schedule B-1.33, the Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Facility Parties in such Collateral and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person (except, (a) in the case of Collateral other than Pledged Stock, Permitted Liens, and (b) in the case of the ABL Priority Collateral, first priority Liens in favor of the ABL Lenders pursuant to the ABL Security Documents).

(b) Each of the Mortgages is effective to create in favor of the Collateral Agent, for the benefit of the Debt Holders, a legal, valid and enforceable Lien on the Mortgaged Properties described therein and proceeds thereof, and when the Mortgages are filed in the offices specified on Schedule B-1.33, each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Facility Parties in the Mortgaged Properties and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case, subject to Permitted Liens, prior and superior in right to any other Person. Schedule A-1.1B lists, as of the Closing Date, each parcel of owned real property and each leasehold interest in real property located in the United States and held by the Facility Parties or any of their Subsidiaries that has a value, in the reasonable opinion of the Companies, in excess of $200,000.

1.34 Regulation H. No Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968.

1.35 [Reserved].

1.36 [Reserved].

1.37 [Reserved].

1.38 [Reserved].

1.39 ABL Loan Documents. The ABL Loan Documents are in full force and effect. All obligations of the Facility Parties under the other Debt Documents are permitted to be incurred under the ABL Loan Documents.

ANNEX C

AFFIRMATIVE COVENANTS

Parent and each the Companies hereby jointly and severally agree that, until the Obligations shall have been paid in full, Parent and each of the Companies shall, and shall cause each of its Subsidiaries to:

1.1 **Financial Statements**. Furnish to the Debt Holder Manager and if so requested by the Debt Holder Manager, with copies for each Debt Holder:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of Parent, a copy of the audited consolidated balance sheet of Parent and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception (other than (i) for the fiscal year ending December 31, 2011 or (ii) qualifications resulting solely from the classification of the Obligations as short term Indebtedness during the one year period prior to the Maturity Date), or qualification arising out of the scope of the audit, by PricewaterhouseCoopers LLP or other independent certified public accountants of nationally recognized standing acceptable to Debt Holder Manager;

(b) as soon as available, but in any event not later than 45 days after the end of each fiscal quarter of Parent, the unaudited consolidated balance sheet of Parent and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year; and

(c) as soon as available, but in any event not later than 30 days after the end of each month occurring during each fiscal year of Parent (other than the third, sixth, ninth and twelfth such month), the unaudited consolidated balance sheets of Parent and its Subsidiaries as at the end of such month and the related unaudited consolidated statements of income and of cash flows for such month and the portion of the fiscal year through the end of such month, setting forth in each case in comparative form the figures for the previous year.

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods, and shall be delivered together with a Financial Officer Certification and Narrative Report.

1.2 **Certificates; Other Information**. Furnish to the Debt Holder Manager (or, in the case of clause (h), to the relevant Debt Holder):

(a) [Reserved];

(b) concurrently with the delivery of any financial statements pursuant to Section 1.1(a) and (b) of this Annex C, (i) a certificate of a Responsible Officer stating that, to

the best of each such Responsible Officer's knowledge, each Facility Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition contained in the Applicable Debt Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and (ii) in the case of quarterly or annual financial statements, to the extent not previously disclosed to the Debt Holder Manager, (1) a description of any change in the jurisdiction of organization of any Facility Party, (2) a list of any Intellectual Property acquired and (3) a description of any Person that has become a Group Member, in each case since the date of the most recent report delivered pursuant to this clause (ii) (or, in the case of the first such report so delivered, since the Closing Date);

(c) as soon as available, and in any event no later than sixty (60) days after the end of each fiscal year of Parent, a detailed consolidated budget for the following fiscal year (including a projected consolidated balance sheet of Parent and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a description of the underlying assumptions applicable thereto), and, as soon as available, significant revisions, if any, of such budget and projections with respect to such fiscal year (collectively, the "Projections"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections are a good faith estimate of the financial performance of Parent and its Subsidiaries during the period covered thereby, it being recognized by the Debt Holders that such Projections relates to future events and are not to be viewed as fact and that actual results during the period or periods covered by such Projections may differ from the projected results set forth therein by a material amount;

(d) no later than 2 Business Days following the effectiveness thereof, copies of any final amendment, supplement, waiver or other modification with respect to the Debt Documents;

(e) within five days after the same are sent, copies of all financial statements and reports that the Facility Parties sends to the Debt Holders of any class of its debt securities or public equity securities and, within five days after the same are filed, copies of all financial statements and reports that the Facility Parties may make to, or file with, the SEC;

(f) [reserved];

(g) promptly upon the mailing thereof to the holder of any Debt Documents of the Facility Parties generally, copies of all financial statements, reports and proxy or information statements so mailed; and

(h) promptly, such additional financial and other information as Debt Holder Manager or any Debt Holder may from time to time reasonably request.

1.3 **Notices**. Promptly give notice to the Debt Holder Manager and each Debt Holder promptly after a Responsible Officer becomes aware of:

(a) any event or condition that constitutes a Default or Event of Default, together with a statement of curative action that the Facility Parties propose to take with respect thereto;

(b) any termination of any Material Contract of any Facility Party;

(c) any litigation or proceeding affecting any Group Member (i) which would reasonably be expected to have a Material Adverse Effect or (ii) which relates to any Facility Document;

(d) [reserved];

(e) any development or event that has had a Material Adverse Effect subsequent to the date of the most recent audited financial statements delivered to the Debt Holder Manager pursuant to this Agreement;

(f) the occurrence of any default under any Debt Document or the receipt of any notice delivered by the agent under such Debt Document pursuant to such Debt Document (and a copy of such notice shall be delivered to the Debt Holder Manager);

(g) amendment, supplement, restatement or other modification of any Organizational Document or any Debt Document;

(h) (i) the receipt by any Group Member of any notice of violation of, or potential liability under, any Environmental Law which would reasonably be expected to result in a Material Adverse Effect, (ii) the existence of any condition that could reasonably be expected to result in violations of, or liabilities under, any Environmental Law, which would reasonably be expected to result in a Material Adverse Effect, and (iii) the receipt by any Group Member of notification that any property of any Group Member (including without limitation the Properties) is subject to any Lien in favor of any Governmental Authority securing, in whole or in part, any liabilities under Environmental Law; and

(i) any other information reasonably requested relating to the financial condition of the Facility Parties.

(j) Each notice pursuant to this Section 1.3 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

1.4 **Maintenance of Existence; Compliance**. Except, in each case, as otherwise permitted by Section 1.3 or Section 1.4 of Annex D, (a) preserve, renew and keep in full force and effect its organizational existence under the laws of its jurisdiction of incorporation, organization or formation (other than with respect to Constar Italy), (b) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business and except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, (c) maintain all insurance licenses, registrations and other requirements necessary to continue to conduct the business of the Facility Parties, except where the failure to so maintain would not reasonably be expected to have, either

individually or in the aggregate, a Material Adverse Effect; and (d) comply with all Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

1.5 **Maintenance of Property; Insurance**. (a) maintain, preserve, protect and repair all of its properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted and except, in each case, as otherwise permitted by Section 1.4 of Annex D and (b) maintain or cause to be maintained in full force and effect, with financially sound and reputable insurers (that are not Affiliates of the Companies), insurance covering liabilities, losses or damage as customarily are insured against by other Persons engaged in the same or similar business, under similar circumstances, in each case in such amounts (giving effect to self insurance which comports with the requirements of this Section 1.5 and provided that adequate reserves therefor are maintained in accordance with GAAP), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Without limiting the generality of the foregoing, maintain or cause to be maintained (a) flood insurance with respect to each Flood Hazard Property that is located in a community that participates in the National Flood Insurance Program, in each case in compliance with any applicable regulations of the Board of Governors of the Federal Reserve System, and (b) replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by Persons of similar size and engaged in similar businesses. Each such policy of insurance relating to any property or business of any Facility Party shall (i) name Collateral Agent, on behalf of Debt Holders as an additional insured thereunder as its interests may appear, and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement, reasonably satisfactory in form and substance to Collateral Agent, that names Collateral Agent, on behalf of itself and the Debt Holders, as the loss payee thereunder as its interest appears, and to the extent reasonably obtainable, provide that no modification or cancellation of such policy shall be effective until after thirty (30) days' prior written notice to Collateral Agent, and that no act or default of any Facility Party shall affect the right of Collateral Agent to recover under such policy or policies in case of loss or damage.

1.6 **Inspection of Property; Books and Records; Discussions**. Each Facility Party will, and will cause each of its Subsidiaries to: (a) keep adequate books of record and account in which full, true and correct entries are made in accordance with GAAP and all other applicable requirements of law of all dealings and transactions in relation to its business and activities and (b) permit Debt Holder Manager, Collateral Agent or any Debt Holder holding at least eight percent (8%) of the sum of the aggregate unpaid principal amount of the Facility Indebtedness then outstanding (the "Authorized Debt Holder"), or any representatives designated by Debt Holder Manager, Collateral Agent or any Authorized Debt Holder (including employees of Debt Holder Manager, Collateral Agent, any Authorized Debt Holder or any consultants, accountants, lawyers, advisors and appraisers retained by Debt Holder Manager, Collateral Agent or Authorized Debt Holder) to visit and inspect any of the properties of any Facility Party and any of its respective Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers, all upon reasonable notice and at such reasonable times during normal business hours (such notice and business hours restriction not to apply so long as any Default or

Event of Default has occurred and is continuing) and as often as may reasonably be requested and by this provision the Facility Parties authorize such accountants to discuss with Debt Holder Manager and Authorized Debt Holders and such representatives the affairs, finances and accounts of Parent and its Subsidiaries; provided that if such visit or inspection occurs at any time when no Default or Event of Default has occurred and is continuing, such visits or inspections by any Authorized Debt Holder shall be coordinated through the Collateral Agent and shall be limited to two visits and two inspections during any consecutive twelve-month period. The Facility Parties acknowledge that Debt Holder Manager and/or Collateral Agent, after exercising its rights of inspection, may prepare and distribute to Debt Holders certain reports pertaining to the Facility Parties' assets for internal use by Debt Holder Manager, Collateral Agent and Debt Holders. After the occurrence and during the continuance of any Event of Default, upon the request by Debt Holder Manager and/or Collateral Agent, each Facility Party shall provide Debt Holder Manager, Collateral Agent and each Authorized Debt Holder with access to its customers and suppliers.

1.7 **Payment of Obligations**. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its tax obligations in excess of $250,000 and Material Indebtedness, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member.

1.8 **Environmental Laws**.

(a) Comply in all material respects with, and use commercially reasonable efforts to cause compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and use commercially reasonable efforts to cause compliance in all material respects by all tenants and subtenants, if any, with, any and all licenses, approvals, notifications, registrations, permits or other authorizations required by applicable Environmental Laws, in each case, except where the failure to comply would not reasonably be expected to result in a Material Adverse Effect;

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and to avoid subjecting the Properties to any Lien and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws except where the failure to comply would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. If any Group Member shall fail to respond promptly to such matters, Debt Holder Manager may, but without the obligation to do so, for the sole purpose of protecting Collateral Agent's interest in the Collateral, enter onto the Properties (or authorize third parties to enter onto the Properties) and take such actions as Collateral Agent (or such third parties as directed by Collateral Agent) deem reasonably necessary or advisable to clean up, remove, mitigate or otherwise deal with any such matter. All reasonable costs and expenses incurred by Collateral Agent (or such third parties) in the exercise of any such rights shall be paid upon demand by the Facility Parties; and

(c) Without limiting the foregoing, if an Event of Default is continuing or if Collateral Agent at any time reasonably believes that any violations of or liabilities under any Environmental Laws exist with respect to any Group Members, their business, or the Properties, then each Group Member shall, promptly upon receipt of request from Collateral Agent, cause the performance of, and allow Collateral Agent access to the Properties for the purpose of conducting, such environmental audits and assessments, including subsurface sampling of soil and groundwater, and cause the preparation of such reports, in each case as Collateral Agent may from time to time request, at the sole expense of the Facility Parties. Such audits, assessments and reports, to the extent not conducted by Collateral Agent, shall be conducted and prepared by reputable environmental consulting firms reasonably acceptable to Collateral Agent and shall be in form and substance reasonably acceptable to Collateral Agent.

1.9 **Additional Collateral, etc**. With respect to any property acquired after the Closing Date by any Facility Party (other than (x) any property described in paragraph (a), (b) or (c) below and (y) any property subject to a Lien expressly permitted by Section 1.2 of Annex D) as to which the Collateral Agent, for the benefit of the Debt Holders, does not have a perfected Lien, promptly (i) execute and deliver to the Collateral Agent such amendments to the Security Agreement or such other documents as the Collateral Agent deems necessary or advisable to grant to the Collateral Agent, for the benefit of the Debt Holders, a security interest in such property and (ii) take all actions necessary or advisable to grant to the Collateral Agent, for the benefit of the Debt Holders, a perfected first priority security interest in such property, including the filing of Uniform Commercial Code financing statements in such jurisdictions as

may be required by the Security Agreement or by law or as may be requested by the Collateral Agent.

(a) With respect to any fee interest in any real property having a value (together with improvements thereof) of at least $500,000 acquired after the Closing Date by any Facility Party or, at Collateral Agent's request, any leasehold interest for any lease with annual payments in excess of $250,000, promptly (but in any event, no later than 3 Business Days after the acquisition thereof) (i) execute and deliver a first priority Mortgage, in favor of the Collateral Agent, for the benefit of the Debt Holders, covering such real property, (ii) if requested by the Collateral Agent, provide the Debt Holders with (x) title and extended coverage insurance covering such real property in an amount at least equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Collateral Agent) as well as a current ALTA survey thereof, together with a surveyor's certificate and (y) any consents or estoppels reasonably deemed necessary or advisable by the Collateral Agent in connection with such Mortgage, each of the foregoing in form and substance reasonably satisfactory to the Collateral Agent and if requested by the Collateral Agent, deliver to the Collateral Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Collateral Agent.

(b) With respect to any new Domestic Subsidiary and any new Subsidiary of Constar UK, in each case, created or acquired after the Closing Date by any Facility Party, promptly (i) execute and deliver to the Collateral Agent such amendments to the Security Agreement or any other Security Document as the Collateral Agent deems necessary or advisable to grant to the Collateral Agent, for the benefit of the Debt Holders, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by any Facility Party, (ii) deliver to the Collateral Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Facility Party, (iii) cause such new Subsidiary (A) to become a party to the Security Agreement or other applicable Security Document, (B) to take such actions necessary or advisable to grant to the Collateral Agent for the benefit of the Debt Holders a perfected first priority security interest in the Collateral described in the Security Agreement or other applicable Security Document with respect to such new Subsidiary, including the filing of Uniform Commercial Code financing statements or similar filings in such jurisdictions as may be required by the Security Agreement, other Security Documents, by law or as may be requested by the Collateral Agent and (C) to deliver to the Collateral Agent a certificate of such Subsidiary, substantially in the form of Exhibit D, with appropriate insertions and attachments, and (iv) if requested by the Collateral Agent, deliver to the Collateral Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Collateral Agent.

(c) With respect to any new Foreign Subsidiary (other than Constar UK or its Subsidiaries) created or acquired after the Closing Date by any Facility Party, promptly (i) execute and deliver to the Collateral Agent such amendments to the Security Agreement or applicable Security Document as the Collateral Agent deems necessary or advisable to grant to the Collateral Agent, for the benefit of the Debt Holders, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by any such Facility Party or Subsidiary of Constar UK (provided that, in no event shall more than 65% of the total

outstanding voting Capital Stock of any such new Foreign Subsidiary (other than Constar UK or its Subsidiaries) be required to be so pledged), (ii) deliver to the Collateral Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member, and take such other action as may be necessary or, in the opinion of the Collateral Agent, desirable to perfect the Collateral Agent's security interest therein, and (iii) if requested by the Collateral Agent, deliver to the Collateral Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Collateral Agent.

1.10 **[Reserved]**.

1.11 **Further Assurances**. At any time or from time to time upon the request of Collateral Agent, each Facility Party will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as Collateral Agent may reasonably request in order to grant the Liens contemplated hereby and perfect such Liens as contemplated hereby. In furtherance and not in limitation of the foregoing, each Facility Party shall take such actions as the Collateral Agent may reasonably request from time to time to ensure that the Obligations are guarantied by the Guarantors and are secured by substantially all of the assets of the Facility Parties and all of the outstanding Capital Stock of the Facility Parties and their Subsidiaries (subject to limitations contained in the Facility Documents with respect to Foreign Subsidiaries), and shall give Collateral Agent prompt written notice of its acquisition of any asset or assets to the extent that Collateral Agent's security interest therein to secure the Obligations will not be perfected by the UCC filings currently in effect at such time. Notwithstanding any of the foregoing, neither the Facility Parties nor any Guarantor shall be required to take any action to perfect a security interest in any asset where Collateral Agent and the Constar Representative agree the cost of perfection is excessive in relation to the benefit afforded thereby.

1.12 **[Reserved]**.

1.13 **[Reserved**].

1.14 [**Post-Closing Matters**. The Facility Parties shall take all actions and deliver all items, or cause such actions to be taken and such items to be delivered, that are required to be taken or delivered pursuant to Schedule C-1.14 on or prior to the date specified with respect thereto (a failure by the applicable Facility Party to so perform or cause to be performed any such action or deliver or cause to be delivered any such item as required therein within the time period specified with respect thereto shall constitute an immediate Event of Default pursuant to Annex E unless such time period has been extended by the Required Secured Creditors in their sole discretion prior to the expiration thereof).][2]

[2] Deliverables to be determined.

ANNEX D

NEGATIVE COVENANTS

Parent and each of the Companies hereby jointly and severally agree that, until the Obligations shall have been paid in full, Parent and each of the Companies shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

1.1 **Indebtedness**. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) the Facility Parties and their Subsidiaries may incur Indebtedness if, at the time of and immediately upon giving pro forma effect to the incurrence of such Indebtedness and the application of the proceeds therefrom, the Fixed Charge Ratio of Parent is greater than 1.2 to 1.0;

(b) without prejudice to Section 1.1(a) of Annex D, the Facility Parties and their Subsidiaries may incur any of the other following Indebtedness:

(i) Indebtedness of any Facility Party pursuant to any Roll-Over Facility Document and any Shareholder Facility Documents;

(ii) Indebtedness (A) of any Facility Party to any Subsidiary of Parent, (B) of any Facility Party to any Facility Party; provided, that, any Indebtedness of Constar UK to any Facility Party shall not exceed $45,000,000 in the aggregate at any time outstanding, (C) of any Subsidiary of Parent that is not a Facility Party to any other Subsidiary of Parent that is not a Facility Party and (D) of any Subsidiary of Parent that is not a Facility Party to a Facility Party so long as, with respect to loans and advances made under this clause (D), if the aggregate amount of such loans at any one time exceeds $5,000,000, then as of the making of any additional loans or advances, the Facility Parties have Excess Availability (as defined in the ABL Credit Agreement) of not less than twelve and one-half (12.5%) of the Maximum Credit (as defined in the ABL Credit Agreement) on each of the thirty (30) days immediately preceding the making of any such loans and immediately after giving effect to such loan; provided, that, any such Indebtedness owed to a Facility Party shall be evidenced by a promissory note in form and substance acceptable to Collateral Agent and such promissory note shall be promptly delivered and pledged to Collateral Agent as Collateral for the Obligations;

(iii) Guarantee Obligations by any Facility Party or Subsidiary in respect of Indebtedness of any other Facility Party or Subsidiary that is otherwise permitted under this Section 1.1 of Annex D, and any refinancing thereof, provided that the Refinancing Conditions have been satisfied;

(iv) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens permitted by Section 1.2(f) of this Annex D, in an aggregate principal amount not to exceed the greater of $15,000,000 at any one time outstanding;

(v) Indebtedness outstanding on the date hereof date hereof and listed on Schedule D-1.1(e) and any refinancings, renewals or extensions thereof provided that the Refinancing Conditions have been satisfied;

(vi) (i) Indebtedness of the Facility Parties in respect of the ABL Credit Agreement in an aggregate principal amount not to exceed the "Maximum ABL Amount" in the ABL Intercreditor Agreement so long as such Indebtedness is subject to the ABL Intercreditor Agreement, (ii) any other Debt Obligations of any Facility Party pursuant to any Debt Document subject to the maximum amounts set forth in the applicable Intercreditor Agreement and (iii) Guarantee Obligations of any Facility Party or Subsidiary in respect of such Indebtedness, in each case, including any refinancing thereof, provided that the Refinancing Conditions have been satisfied;

(vii) Sale-Leaseback Transactions permitted pursuant to Section 1.9 of Annex D;

(viii) Indebtedness under any Swap Agreement permitted pursuant to Section 1.10 of Annex D;

(ix) Indebtedness of Constar UK to Constar Holland, provided that such Indebtedness is subordinated to the Debt Obligations and ABL Obligations pursuant a subordination agreement among the Debt Holder Manager, Constar UK and Constar Holland on terms reasonably satisfactory to the Required Secured Creditors and the aggregate principal balance of such Indebtedness is not less than $4,000,000 at any time;

(x) unsecured Indebtedness that is subordinated to the payment in full of the Debt Obligations on terms satisfactory to the Debt Holder Manager; provided, however, that the aggregate principal amount of all such unsecured Indebtedness shall not exceed $50,000,000 at any time outstanding;

(xi) unsecured Indebtedness that is subordinated to the Debt Obligations pursuant to documentation as is reasonably acceptable to the Debt Holder Manager (except that, with respect to such Indebtedness consisting of the obligation to accept any Capital Stock of Parent or any Holding Company in satisfaction of an exercise price or tax withholding obligation with respect to the Capital Stock of Parent or any Holding Company, no subordination is required) arising from the obligation to purchase or otherwise acquire any Capital Stock of Parent or any Holding Company granted or issued to any current or former director, officer, employee or other service provider of any Facility Party upon a termination of service or otherwise pursuant to an employment agreement or employee benefit plan approved by the board of directors of Parent or such Holding Company (or any committee thereof);

(xii) Indebtedness (A) arising from the honoring by a bank or other financial institution of a check, draft, or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within three (3) Business Days of incurrence thereof and (B) in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called "procurement cards" or "P-cards"), and in

respect of netting services, overdraft protections and otherwise in connection with deposit accounts and other cash management services, in each case, incurred in the ordinary course of business;

(xiii) Indebtedness incurred in order to provide security for workers' compensation claims, payment obligations in connection with self-insurance or similar requirements, and performance, surety or appeals bonds, bid bonds, completion guarantee and similar obligations (including letters of credit or banker's acceptances in respect thereof) and unsecured guarantees in the ordinary course of business of obligations or suppliers, customers, franchisees and licensees of the Facility Parties and their Subsidiaries;

(xiv) Acquired Indebtedness in an amount not to exceed $7,500,000 outstanding at any one time and any refinancings, renewals or extensions thereof provided that the Refinancing Conditions have been satisfied;

(xv) Indebtedness arising from agreements of a Facility Party or its Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with a Permitted Acquisition or the Disposition of any business, assets or Capital Stock of a Facility Party (other than Holdings) or Subsidiary of Parent;

(xvi) endorsement of instruments or other payment items for deposit;

(xvii) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to the Facility Parties or any of their Subsidiaries consistent with past practice;

(xviii) contingent liabilities in respect of any indemnification obligation, adjustment of purchase price, non-compete, or similar obligation of Facility Parties or their Subsidiaries incurred in connection with the consummation of one or more Permitted Acquisitions;

(xix) unsecured Indebtedness owing to sellers of assets or Capital Stock to a Facility Party that is incurred by the applicable Facility Party in connection with the consummation of one or more Permitted Acquisitions so long as (i) the aggregate principal amount for all such unsecured Indebtedness does not exceed $2,000,000 at any one time outstanding, (ii) is subordinated to the Obligations on terms and conditions reasonably satisfactory to the Debt Holder Manager and (iii) is otherwise on terms and conditions (including all economic terms and the absence of covenants) reasonably acceptable to the Debt Holder Manager;

(xx) Indebtedness constituting operating leases or other leases which are not Capital Lease Obligations which have been characterized as Capital Lease Obligations in accordance with GAAP;

(xxi) Indebtedness consisting of Investments permitted under Section 1.6 of Annex D;

(xxii) Indebtedness of Constar Holland with respect to any Constar Holland Financing; and

(xxiii) in addition to Indebtedness otherwise expressly permitted by this Section, other unsecured Indebtedness not exceeding $5,000,000 in the aggregate at any time outstanding.

1.2 **Liens**. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except (the following being "Permitted Liens"):

(a) Liens for taxes, fees, assessments or other governmental charges not yet due or that remain payable without penalty or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Facility Party or its Subsidiaries, as the case may be, in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens imposed by law arising in the ordinary course of business that are not overdue for a period of more than 30 days or that remain payable without penalty or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Facility Party or its Subsidiaries, as the case may be, in conformity with GAAP;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation or Liens to secure Indebtedness permitted by Section 1.1(n) of Annex D, and deposits made in the ordinary course of business to secure present or future obligations with respect to utilities or health insurance benefits to employees and which do not constitute prepayments of expenses;

(d) deposits to secure the performance of tenders, statutory obligations, surety, stay, customs and appeals bonds, bids, leases, governmental contracts, trade contracts, performance and return of money bonds (exclusive of obligations for the payment of borrowed money) and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value, use or operation of the property subject thereto or materially interfere with the ordinary conduct of the business of the Company or any of its Subsidiaries;

(f) Liens securing Indebtedness of any Facility Party incurred pursuant to Section 1.2(d) to finance the acquisition of fixed or capital assets, provided that (i) such Liens shall be created substantially simultaneously with the acquisition of such fixed or

capital assets or, in any case, within ninety (90) days after the acquisition thereof, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (iii) the amount of Indebtedness secured thereby does not exceed one hundred percent (100%) of the cost of such acquired assets;

(g) Liens created pursuant to the Security Documents;

(h) Liens in existence on the date hereof listed on Schedule D-1.2(h), provided that no such Lien is spread to cover any additional property after the Closing Date and that the amount of Indebtedness secured thereby is not increased;

(i) any interest or title of a lessor, sublessor, licensor or sublicensor under any lease or license permitted hereunder, including any sale leaseback transactions; the ownership interest of suppliers that deliver goods to the Facility Parties or their Subsidiaries under bailment arrangements in the ordinary course of business; Liens in favor of lessors securing operating leases or, to the extent such transactions create a Lien hereunder, Sale-Leaseback Transactions, in each case to the extent such operating leases or Sale-Leaseback Transactions are permitted hereunder;

(j) (i) Liens (including the right of set-off) in favor of collecting banks arising by operation of law under Section 4-210 of the Uniform Commercial Code or, with respect to collecting banks located in the State of New York, under 4-208 of the Uniform Commercial Code and (ii) other banker's Liens, rights of setoff and similar Liens with respect to cash and Cash Equivalents on deposit in one or more Deposit Accounts or Securities Accounts in the ordinary course of business;

(k) Liens pursuant to a Qualified Receivable Transaction;

(l) Liens created pursuant to the Debt Documents to the extent subject to the applicable Intercreditor Agreement;

(m) Liens in favor of customs and revenue authorities arising as a matter of law which secure payment of customs duties in connection with the importation of goods;

(n) Liens assumed by the Facility Parties or their Subsidiaries in connection with a Permitted Acquisition that secure Acquired Indebtedness;

(o) Liens on cash collateral securing obligations under Swap Agreements permitted pursuant to Section 1.10 of Annex D;

(p) Liens securing reimbursement obligations with respect to letters of credit (including, without limitation, cash collateral) which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(q) Liens (i) consisting of an agreement to dispose of any property in a Disposition permitted by Section 1.4 of Annex D and (ii) on earnest money deposits of cash or

Cash Equivalents made in connection with any letter of intent or purchase agreement with respect to an acquisition permitted hereunder;

(r) Liens consisting of judgment or judicial attachment liens (other than for payment of taxes, assessments or other governmental charges) not resulting in an Event of Default under Section 1.1(h) of Annex E;

(s) Liens upon specific items of inventory or other goods and proceeds of a Facility Party or its Subsidiary securing such Facility Party's or Subsidiary's obligations in respect of banker's acceptances issued or created for the account of such Facility Party or Subsidiary to facilitate the purchase, shipment or storage of such inventory or other goods;

(t) with respect to Indebtedness otherwise permitted to be secured pursuant to this Section 1.2 of Annex D, Liens to secure any refinancing of such Indebtedness; provided that (i) the assets secured by such Liens are not changed and (ii) such refinancing is permitted pursuant to Section 1.1 of Annex D;

(u) customary provisions in joint ventures or other similar agreements restricting the sale or transfer of the interest in such joint venture or similar entity;

(v) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by a Facility Party or Subsidiary thereof in the ordinary course of business;

(w) Liens securing Indebtedness permitted under Section 1.1(a) of Annex D; such Liens may, to the extent the Required Secured Creditors agree, rank pari passu or senior in priority to the Liens securing the obligations under the Roll-Over Facility Documents and the Shareholder Facility Documents and any Refinancing Indebtedness thereof;

(x) non-exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights in the ordinary course of business;

(y) Liens granted in the ordinary course of business on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted under the Section 1.1 of Annex D;

(z) Liens on the receivables, inventory, related rights and interests, and proceeds thereof, of Constar Holland pursuant to any Constar Holland Financing;

(aa) Liens on assets of a Foreign Subsidiary that is not a Facility Party to secure Indebtedness of such Foreign Subsidiary that is not a Facility Party permitted pursuant to Section 1.1 of Annex D;

(bb) Liens on property owned by Constar Italy; and

(cc) Liens not otherwise permitted by this Section so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed (as to the Facility Parties and all their Subsidiaries) $15,000,000 at any one time outstanding.

1.3 **Fundamental Changes**. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that:

(a) (i) any Company may be merged or consolidated with or into any other Company, (ii) any Subsidiary of the Facility Parties may be merged or consolidated with or into the Companies (provided a Company shall be the continuing or surviving entity) or with or into any Facility Party (provided that the Facility Party shall be the continuing or surviving corporation), (iii) any Subsidiary of the Companies which is not a Facility Party may be merged or consolidated with or into any Subsidiary of the Companies which is not a Facility Party; provided, that if a First Tier Foreign Subsidiary is a constituent entity, such First Tier Foreign Subsidiary shall be the transferee or continuing or surviving entity; provided, further, that all actions required to maintain perfected Liens on the Capital Stock of the surviving First Tier Foreign Subsidiary shall have been completed in accordance with the terms of the Security Agreement or foreign law equivalent, as applicable and (iv) Constar Foreign Holdings, Inc. may dissolve or liquidate Constar Italy;

(b) any Subsidiary of the Companies may Dispose of any or all of its assets pursuant to a Disposition permitted by Section 1.4 of this Annex D; and

(c) any Disposition permitted pursuant to Section 1.4 of Annex D or any Investment permitted pursuant to Section 1.6 of Annex D.

1.4 **Disposition of Property**. Dispose of any of its property, whether now owned or hereafter acquired, or issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) the Disposition of obsolete, worn out, or defective property or property that is no longer economically practicable for any Facility Party or any Subsidiary to maintain or that is surplus or not used in the business of any Facility Party or any Subsidiary in the ordinary course of business;

(b) (i) the sale or other Disposition of inventory in the ordinary course of business or, if in connection with a compromise or collection thereof and for fair market value, Dispositions of Accounts that are not Eligible Accounts (as defined in the ABL Credit Agreement) prior to giving effect to the Disposition in the ordinary course of business, (ii) other Dispositions of inventory and Accounts in an aggregate amount not to exceed $750,000 in any four fiscal quarter period and (iii) disposition of patents for fair market value;

(c) Dispositions among Facility Parties or otherwise permitted by Section 1.3 of Annex D;

(d) the sale or issuance of any Group Member's Qualified Capital Stock;

(e) (i) a true lease or sublease of real or personal property not constituting Indebtedness and not constituting a Sale-Leaseback Transaction and (ii) a sale of

real or personal property pursuant to a Sale-Leaseback Transaction as permitted under Section 1.9 of Annex D;

(f) provided no Default or Event of Default is continuing or would result therefrom and subject to Section 1.6 of Annex D and any subordination provisions applicable to such dispositions, Dispositions between or among Facility Parties otherwise permitted under the Applicable Debt Document;

(g) Dispositions not otherwise permitted hereunder which are made for fair market value; provided, that (i) after giving pro forma effect to the proposed date of the consummation of such proposed Disposition, as if such Disposition had occurred on the first day of such period, the Facility Parties and their Subsidiaries will be in compliance with the financial covenants set forth in Section 7 of the ABL Credit Agreement for the four (4) fiscal quarter period ended immediately prior to the proposed date of such proposed Disposition and (ii) after giving effect to such Disposition, any resulting mandatory prepayment required pursuant to Section 2.5 of the Agreement shall be made;

(h) provided no Default or Event of Default is continuing or would result therefrom, the sale, conveyance, transfer, or other Disposition of any property that does not constitute Collateral; provided, however, with respect to any such Disposition pursuant to this Section 1.4(h) of Annex D, the fair market value for such property shall not exceed $750,000 in the aggregate per transaction or series of related transactions;

(i) provided no Default or Event of Default is continuing or would result therefrom, the leasing or subleasing of any property which is not ABL Priority Collateral to one or more third parties on such terms as the Facility Party or Subsidiary shall determine to be commercially reasonable;

(j) Dispositions of cash and Cash Equivalents in a manner that is not prohibited by the terms of the Agreement or the other Facility Documents;

(k) (A) Dispositions of accounts receivable and related property by Constar Holland in connection with any Constar Holland Financing and (B) dispositions of assets by Constar Holland, provided, that the aggregate amount of all such dispositions during any fiscal year shall not exceed $[____];

(l) Dispositions constituting a casualty loss, any involuntary condemnation, seizure or taking by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;

(m) Dispositions of assets by a Facility Party to Constar Holland in the ordinary course of business and consistent with past practices;

(n) Dispositions in connection with a Receivables Asset Investment;

(o) transactions permitted under Sections 1.2, 1.3, 1.5 or 1.6 of Annex D;

(p) dispositions of assets by owned by, or Capital Stock in, Constar UK and Constar Holland;

(q) dispositions of assets (including, without limitation, Capital Stock of any Subsidiary) acquired pursuant to a Permitted Acquisition consummated within twelve (12) months of the date of the proposed Disposition (the "Subject Permitted Acquisition") or existing assets that are deemed to be duplicative or unnecessary by virtue of such Subject Permitted Acquisition so long as (i) the consideration received for the assets to be so disposed is at least equal to the fair market value thereof, (ii) the assets to be so disposed are not necessary or economically desirable in connection with the business of the Facility Parties and (iii) the assets to be so disposed are readily identifiable as assets acquired pursuant to the Subject Permitted Acquisition or consist of existing assets that are deemed to be duplicative or unnecessary by virtue of the Subject Permitted Acquisition;

(r) the licensing of patents, trademarks, copyrights, and other intellectual property rights (including exclusive and non-exclusive licenses);

(s) the sale, write-off or discount, in each case without recourse, of Accounts arising in the ordinary course of business;

(t) the lapse, abandonment or other disposition of registered patents, trademarks and other intellectual property of the Facility Parties and their Subsidiaries so long as such lapse, abandonment or other disposition is not materially adverse to the interests of the Debt Holders;

(u) the leasing or subleasing of assets of the Facility Parties and their Subsidiaries in the ordinary course of business;

(v) Dispositions of assets by a Facility Party (other than accounts, inventory, intellectual property, licenses, Capital Stock of Subsidiaries of the Facility Parties or Material Contracts) not otherwise permitted under this Section 1.4 so long as made at fair market value and the ability of the Facility Parties to continue to conduct their respective businesses substantially as conducted as of the date hereof is not impaired thereby; and

(w) Other Dispositions in an aggregate amount no to exceed $3,000,000 for any four fiscal quarter period.

1.5 **Restricted Payments**. Make any Restricted Payment, except that:

(a) any Subsidiary may make Restricted Payments to any Facility Party;

(b) the Facility Parties may pay dividends to Parent to permit Parent and/or any Holding Company to pay (x) corporate overhead expenses incurred in the ordinary course of business and (y) fees and expenses incurred in connection with any public offering;

(c) the Facility Parties may make Permitted Tax Distributions;

(d) so long as no Default or Event of Default shall have occurred and be continuing, the Facility Parties and their Subsidiaries may pay dividends to Parent and/or any Holding Company to permit Parent or any Holding Company to, and Parent and such Holding Company may, (i) purchase Qualified Capital Stock of Parent or any Holding Company from present or former directors, officers or employees (or the spouse or estate of such director, officer or employee) of Parent, any Holding Company or any Group Member or their authorized representative upon the death, disability or termination of employment of such officer or employee as permitted under any employee stock purchase, deferred compensation or similar equity plan sponsored or maintained by a Parent, any Holding Company or any Facility Party or their Subsidiaries (including with respect to share withholding and cashless exercise transactions) approved by the board of directors of Parent or any Holding Company not to exceed $2,500,000 in the aggregate in any calendar year, [and (ii) pay management fees expressly permitted by the last sentence of Section 1.8 of Annex D];

(e) any transaction permitted by Section 1.3 of Annex D;

(f) the payment of any dividend or distribution within sixty (60) days after the date of declaration of such dividend or distribution if the dividend or distribution would have been permitted on the date of declaration;

(g) the acquisition of any shares of Capital Stock of a Group Member (i) in exchange for Qualified Capital Stock of the Company (ii) through the application of the net cash proceeds received by Parent or any Holding Company from a substantially concurrent issuance or sale of Qualified Capital Stock of Parent or any Holding Company or a contribution to the equity capital of Parent or any Holding Company not representing an interest in Disqualified Capital Stock;

(h) if no Default or Event of Default shall have occurred and be continuing, the acquisition in open market purchases of Capital Stock of Parent or any Holding Company for matching contributions to its employee stock purchase and deferred compensation plans in the ordinary course of business;

(i) repurchases by Parent of Qualified Capital Stock of Parent or any Holding Company or options, warrants or other securities exercisable or convertible into Qualified Capital Stock of Parent or any Holding Company deemed to occur upon exercise of such options, warrants or other convertible securities if such Qualified Capital Stock, options, warrants or other securities represent a portion of the exercise price of such options, warrants or convertible securities;

(j) if no Default or Event of Default shall have occurred and be continuing, the purchase by Parent of fractional shares of the Capital Stock of Parent or any Holding Company arising out of stock dividends, splits or combinations or business combinations;

(k) any Facility Party may make Restricted Payments or declare and pay dividends or other distributions to its parent or any other Facility Party so long as immediately prior to and immediately upon giving pro forma effect to the making of such

Restricted Payment, (x) Fixed Charge Coverage Ratio is greater than 1.2 to 1.0 and (y) the Facility Parties have Excess Availability of at least $7,500,000;

(l) any optional or mandatory prepayment, defeasance, or redemption of Subordinated Indebtedness to the extent permitted by the subordination agreement applicable to such Subordination Indebtedness, which shall be substantially in form and substance reasonably satisfactory to the Required Secured Creditors; and

(m) Facility Parties and their Subsidiaries may make distributions to former employees, officers, or directors of Parent, any Holding Company or the Facility Parties and their Subsidiaries (or any spouses, ex-spouses, or estates of any of the foregoing), solely in the form of forgiveness of Indebtedness of such Persons owing to Parent, any Holding Company, the Facility Parties or their Subsidiaries on account of repurchases of the Qualified Capital Stock of Parent or any Holding Company held by such Persons; provided, that, such Indebtedness was incurred by such Persons solely to acquire Qualified Capital Stock of Parent or such Holding Company.

1.6 **Investments**. Make any Investments, except:

(a) any Permitted Investment;

(b) without prejudice to Section 1.6(a) of Annex D, any of the following:

(i) extensions of trade credit in the ordinary course of business and advances made with purchases of goods or services in the ordinary course of business;

(ii) Investments in cash and Cash Equivalents;

(iii) Guarantee Obligations permitted by Section 1.2;

(iv) Investments in existence on the date hereof listed on Schedule D-1.6;

(v) Investments by (i) any Facility Party in any other Facility Party that, prior to such investment, is a Wholly Owned Subsidiary Guarantor, provided that any such Investment shall be unsecured and subordinated to the Debt Obligations, (ii) any Facility Party other than Parent in any Subsidiary of Parent that is not a Facility Party to the extent permitted under Section 1.1(b) of this Annex D, (iii) Investments by any Subsidiary that is not a Facility Party in a Facility Party, the Indebtedness (if any) created by which shall be subordinated to the Debt Obligations pursuant a subordination agreement on terms reasonably acceptable to the Debt Holder Manager and (iv) Investments by any Subsidiary that is a not Facility Party in any other Subsidiary that is not a Facility Party;

(vi) loans and advances to employees of any Group Member permitted under Section 1.8 of Annex D;

(vii) Investments in assets useful in the business of any Facility Party and their Subsidiaries made by a Facility Party or any of their Subsidiaries with the proceeds of any Reinvestment Deferred Amount;

(viii) non-cash loans or advances made by any Facility Party to employees of any Holding Company, the Facility Parties or their Subsidiaries that are simultaneously used by such Persons to purchase Qualified Capital Stock of Parent or any Holding Company;

(ix) loans under an employee benefit plan qualified under Section 401(a) of the Code and sponsored by a Facility Party or Subsidiary;

(x) Investments received as the non-cash portion of consideration received in connection with transactions permitted pursuant to Section 1.4 of Annex D;

(xi) Investments received as a result of the bankruptcy or reorganization of any Person or taken in settlement of or other resolution of claims or disputes, and, in each case, extensions, modifications and renewals thereof;

(xii) Investments acquired by any Group Member (i) in exchange for any other Investment or accounts receivable held by any Group Member in connection with or as a result of bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (ii) as a result of foreclosure by any Group Member with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(xiii) transactions permitted under Sections 1.2, 1.3, or 1.5 of Annex D;

(xiv) Investments made any Group Member as a result of non-cash consideration permitted to be received in connection with a Disposition made in compliance with Section 1.4 of Annex D;

(xv) Investments constituting payment intangibles, chattel paper (each as defined in the UCC) and accounts, notes receivable and similar items arising or acquired in the ordinary course of business and Investments in negotiable instruments deposited in the ordinary course of business;

(xvi) Investments constituting Swap Agreements permitted pursuant to Section 1.10 of Annex D;

(xvii) lease, utility and other similar deposits in the ordinary course of business that do not constitute prepayments of payables, including deposits of cash to secure operating leases in the ordinary course of business;

(xviii) Investments by a Facility Party or Subsidiary constituting repurchases of such Facility Party's or Subsidiary's Indebtedness or Capital Stock to the extent not otherwise prohibited by the terms of this Agreement;

(xix) Investments made solely in the form of common equity of Parent constituting Qualified Capital Stock;

(xx) Investments by any Group Member in any Person that is, or that results in any Person becoming, in each case, to subject to the limitations set forth in Section 1.9 of Annex C, immediately after such Investment, a Facility Party, or constituting a merger or consolidation, a transfer of all or substantially all of the assets or a liquidation of such Person into or to any Facility Party; provided, that prior to such Investment, the aggregate consideration for any such individual Investment is greater than $5,000,000 or greater than $10,000,000 in the aggregate for all such Investments in any twelve (12) consecutive calendar month period and if at the time of such Investment the Excess Availability is less than twelve and one-half (12.5%) percent of the Maximum Credit (as defined in the ABL Credit Agreement), Constar Representative has provided Debt Holder Manager with written confirmation, supported by reasonably detailed calculations, that on a pro forma basis (including pro forma adjustments arising out of events which are directly attributable to such proposed Investment, are factually supportable, and are expected to have a continuing impact, in each case, determined as if the combination had been accomplished at the beginning of the relevant period), created by adding the historical combined financial statements of the Group Members (including the combined financial statements of any other Person or assets that were the subject of a prior Permitted Acquisition during the relevant period) to the historical consolidated financial statements of the Person to be acquired (or the historical financial statements related to the assets to be acquired) pursuant to the proposed Investment, the Facility Parties would have been in compliance with the financial covenants in Section 7 of the ABL Credit Agreement for the four (4) fiscal quarter period ended immediately prior to the proposed date of consummation of such proposed Investment (each such Investment, a "Permitted Acquisition");

(xxi) Investments by any Subsidiary in Parent;

(xxii) Investments by a Group Member in a Receivables Entity in connection with a Qualified Receivables Transaction; provided that any such Investments are made only in the form of Receivables Assets (a "Receivables Asset Investment");

(xxiii) Investments resulting from entering into arrangements in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called "procurement cards" or "P-cards"), and in respect of netting services, overdraft protections and otherwise in connection with deposit accounts and other cash management services, in each case, incurred in the ordinary course of business;

(xxiv) Investments held by a Person acquired in a Permitted Acquisition to the extent that such Investment was not made in contemplation of or in connection with such Permitted Acquisition and were in existence on the date of such Permitted Acquisition;

(xxv) Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business, including, but not limited to, deposits, prepayments and other credits to suppliers;

(xxvi) Investments in the form of capital contributions and the acquisition of Capital Stock by any Facility Party in any other Facility Party (other than capital contributions to or the acquisition of Equity Interests of Parent);

(xxvii) Formation of new Subsidiaries by a Facility Party; provided, that, (i) such Subsidiary shall comply with the requirements of Section 1.9 of Annex C, and (ii) Constar Representative shall have provided Debt Holder Manager at least five (5) Business Days prior notice to the formation or acquisition of any such Subsidiary; and

(xxviii) in addition to Investments otherwise expressly permitted by this Section, Investments by the Facility Parties or any of their Subsidiaries in an aggregate amount (valued at cost) not to exceed $15,000,000 at anytime outstanding.

1.7 **Optional Payments and Modifications of Certain Debt Instruments**.

(a) Make or offer to make any optional or voluntary payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds with respect to any Indebtedness other than:

(i) payments of ordinary trade payables with Persons that are not Affiliates;

(ii) payments on ABL Loans which do not permanently reduce the commitments thereunder or are otherwise permitted under the ABL Intercreditor Agreement;

(iii) payments on Debt Obligations as permitted under the applicable Intercreditor Agreements;

(iv) payments on Indebtedness secured by a Lien permitted pursuant to Section 1.2 of Annex D if the asset securing such Indebtedness has been sold or otherwise disposed of in a transaction permitted hereunder;

(v) refinancings of Indebtedness to the extent permitted by Section 1.1 of Annex D;

(vi) prepayments and redemptions of Indebtedness effected solely with the proceeds of the issuance, sale or exchange of Capital Stock of Parent or any Holding Company provided no Default or Event of Default is continuing or would result therefrom;

(vii) (A) subject to applicable subordination provisions, prepayments of the intercompany Indebtedness permitted under Section 1.1(b) of Annex D by any Group Member to any other Group Member and (B) notwithstanding Section 1.7(a)(vii)(A) of Annex D, prepayments of intercompany Indebtedness by a Subsidiary that is not a Facility Party to a Facility Party;

(viii) prepayment by Constar Holland of any Constar Holland Financing; and

(ix) any prepayment, defeasance, or redemption of Subordinated Affiliate Indebtedness to the extent permitted by the subordination agreement applicable to such Subordinated Affiliate Indebtedness, which shall be substantially in form and substance reasonably satisfactory to the Required Secured Creditors.

(b) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the ABL Loan Documents or Debt Documents except to the extent permitted under the applicable Intercreditor Agreements; or

(c) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any documents governing the Capital Stock of any Facility Party (other than any such amendment, modification, waiver or other change that (i) (a) would extend the scheduled redemption date or reduce the amount of any scheduled redemption payment or reduce the rate or extend any date for payment of dividends thereon and (b) does not involve the payment of a consent fee or (ii) is not adverse to the Debt Holders (unless Required Secured Creditors consent to such amendment, modification, waiver or other change).

1.8 **Transactions with Affiliates**. Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (an "Affiliate Transaction") (except (i) reasonable and customary fees paid to members of the board of directors (or similar governing body) of Parent and its Subsidiaries, (ii) fees and compensation arrangements, benefits and incentive arrangements paid or provided to, any indemnity provided on behalf of, officers, directors, employees, consultants or agents of any Group Member as determined in good faith by Parent's board of directors ("Permitted Compensation"), (iii) loans and advances to officers, directors and employees of any Group Member for business purposes, including travel, entertainment, moving and other relocation expenses, in each case made in the ordinary course of business and not exceeding $2,000,000 outstanding at any one time ("Permitted Employee Loans"), (iv) the issuance or sale of any Capital Stock (other than Disqualified Capital Stock) of Parent or any Holding Company and share withholding and cashless exercise transactions in connection therewith, (v) transactions or agreements described in Schedule D-1.8 and any amendments, modifications or extensions of the transactions or agreements described thereon that do not materially alter the terms of such transactions or agreements, taken as a whole, to the detriment of the Debt Holders as determined in good faith by Parent's board of directors (including a majority of the disinterested members thereof), (vi) transactions expressly permitted by the Applicable Debt Documents, (vii) transactions effected as part of a Qualified Receivables Transaction, (viii) transactions not prohibited under this Agreement or any other Facility Document and (ix) transactions among Facility Parties). Notwithstanding the foregoing, a Group Member may enter into the following Affiliate Transactions:

(a) such Affiliate Transaction is upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate; and

(b) payments to Sponsor or any its Control Investment Affiliates for (i) management fees or any other fees pursuant to any management, consulting or other services agreement reasonably satisfactory to the Required Secured Creditors and approved by the board of directors of Parent in an aggregate amount not to exceed the amount set forth in such management, consulting or other services agreement and (ii) reasonable out-of-pocket costs and expenses incurred in connection with providing management, consulting or similar services to any of the Facility Parties in an aggregate amount not to exceed the amount set forth in such management, consulting or other services agreement ((i) and (ii), together, "Permitted Management Payments").

1.9 **Sales and Leasebacks**. Enter into any arrangement with any Person providing for the leasing by any Group Member of real or personal property that has been or is to be sold or transferred by such Group Member to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Group Member (the foregoing, a "Sale-Leaseback Transaction"), unless (a)(i) the disposition of such real or personal property is permitted by Section 1.4 of Annex D and (ii) any liens arising in connection therewith are permitted by Section 1.2 of Annex D or (b) after giving effect to such arrangement, (i) the aggregate fair market value of all real or personal properties covered by such arrangements (excluding such transactions of Constar Holland) would not exceed $5,000,000 and (ii) the aggregate fair market value of all real or personal properties of Constar Holland covered by such arrangements would not exceed $7,000,000.

1.10 **Swap Agreements**. Enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Company or any Subsidiary has actual exposure (other than those in respect of Capital Stock) and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Facility Parties or any Subsidiary.

1.11 **Changes in Fiscal Periods**. Permit the fiscal year of any Facility Party to end on a day other than [December 31] or change the Facility Parties' method of determining fiscal quarters (other than as may be required to conform to GAAP).

1.12 **Negative Pledge Clauses**. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Facility Party to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its obligations under the Facility Documents to which it is a party other than (i) Applicable Debt Documents, (ii) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (iii) any Constar Holland Financing or any agreements in connection with Qualified Receivables Transactions, and (iv) any prohibition or limitation that (x) exists pursuant to applicable Requirements of Law, (y) consists of customary restrictions and conditions contained in any agreement relating to the sale

or other disposition of property permitted under Section 1.4 of Annex D pending the consummation of such sale or disposition, but only with respect to the property subject to such sale or disposition or (z) restricts licensing, sublicensing or assignment of a contract (but not the creation of a Lien thereon to the extent constituting Collateral), or subletting or assignment of any lease governing a leasehold interest, of any Facility Party or Subsidiary permitted hereunder.

1.13 **Clauses Restricting Subsidiary Distributions**. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of any Facility Party to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, a Facility Party or any other Subsidiary of a Facility Party, (b) make loans or advances to, or other Investments in, a Facility Party or any other Subsidiary of a Facility Party, (c) transfer any of its assets to a Facility Party or any other Subsidiary of a Facility Party, except for such encumbrances, prohibitions or restrictions existing under or by reason of:

(a) the Applicable Debt Documents, and any refinancings thereof; provided that such refinancings satisfy the Refinancing Conditions;

(b) any agreements governing any Liens securing Purchase Money Indebtedness or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby);

(c) any Constar Holland Financing or any agreements in connection with Qualified Receivables Transactions;

(d) applicable Requirements of Law;

(e) customary restrictions and conditions contained in any agreement relating to the sale or other disposition of property permitted under Section 1.4 of Annex D pending the consummation of such sale or disposition, but only with respect to the property subject to such sale or disposition;

(f) contractual restrictions or encumbrances as in effect on the Closing Date and any amendments, restatements, renewals, replacements or refinancing; provided that any amendment, restatement, renewal, replacement or refinancing is not materially more restrictive, taken as a whole, with respect to such encumbrances or restrictions in existence on the Closing Date;

(g) customary non-assignment provisions in any contract and customary provisions restricting assignment or subletting in any lease or sublease governing a leasehold interest of any Subsidiary, or any customary restrictions on the ability of a Subsidiary to dividend, distribute or otherwise transfer any asset which secures Indebtedness secured by a Lien in each case as permitted hereunder;

(h) any instrument governing Acquired Indebtedness not incurred in connection with, or in anticipation of, the relevant acquisition, merger, or consolidation, which encumbrances or restrictions are not, following the acquisition, merger, or consolidation,

applicable to any Group Member or the properties or assets of any Group Member, other than the Person or the properties or assets of the Person so acquired;

(i) restrictions with respect to Subsidiaries imposed pursuant to a binding agreement which has been entered into for the sale or disposition of Capital Stock or assets of such Subsidiary; provided that such restrictions apply solely to the Capital Stock or assets of such Subsidiary being sold;

(j) customary restrictions imposed on the transfer of copyrighted or patented materials;

(k) Indebtedness of any Foreign Subsidiary that is not a Facility Party permitted to be accrued hereunder as long as such encumbrances and restrictions are only applicable to such Foreign Subsidiary that is not a Facility Party; and

(l) restrictions on cash or other deposits imposed by customers or suppliers in contracts in the ordinary course of business to secure the performance of any Subsidiary thereunder.

1.14 **Lines of Business**. Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Companies and its Subsidiaries are engaged on the Closing Date, those that are similar, reasonably related, incidental, ancillary or complementary thereto or reasonable extensions thereof.

1.15 **Amendments to Documents**. (a) Amend, supplement, restate or otherwise modify (pursuant to a waiver or otherwise) any Organizational Documents which adversely affects (i) the rights and privileges of the Debt Holder Manager, Collateral Agent or any Debt Holder under the Facility Documents or (ii) the Liens of the Collateral Agent in the Collateral, after the Closing Date, without, in each case, obtaining the prior written consent of the Collateral Agent and Required Secured Creditors to such amendment, restatement, supplement or other modification or waiver, (b) waive or otherwise modify any term of any ABL Loan Document (i) in a manner contrary to the ABL Intercreditor Agreement or (ii) in a manner that would, directly or indirectly (w) restrict, delay or otherwise adversely affect the payment of any amounts due to the Debt Holders or Debt Holder Manager under any Facility Document, (x) impair the perfection or priority of any Lien in favor of the Collateral Agent or make the grant or existence of such Lien a default under any ABL Loan Document, (y) cause such ABL Loan Document to directly conflict with any Facility Document or (z) result in any action required to be taken by any Facility Party hereunder to be a default under such ABL Loan Document, (c) reduce, rescind or forgive any obligation of any Affiliate of any Facility Party thereunder, except to the extent agreed to by Required Secured Creditors or (d) amend any Debt Document to the extent not permitted by the applicable Intercreditor Agreement.

1.16 **Deposit Accounts**.

(a) No Facility Party shall establish or maintain a Deposit Account or Securities Account that is not subject to a Control Agreement (other than Excluded Accounts) and no Facility Party will deposit Collateral (including the proceeds thereof) or the proceeds of

the Extensions of Credit in a Deposit Account or Securities Account that is not subject to a Control Agreement (other than Excluded Accounts and except for any such accounts existing on the Closing Date for which the Facility Parties are using their commercially reasonable efforts to obtain Control Agreements).

(b) The Collateral Agent shall not have any responsibility for, or bear any risk of loss of, any investment or income of any funds in any Deposit Account or Securities Account subject to a Control Agreement.

1.17 **Issuance of Capital Stock**. No Subsidiary of Parent shall, nor shall it permit any of its Subsidiaries to, issue or sell or enter into any agreement or arrangement for the issuance and sale of any shares of Capital Stock, any securities convertible into or exchangeable for Capital Stock, or any warrants, options or other rights for the purchase or acquisition of shares of its Capital Stock, except (i) to the extent such issuance is to its direct parent, and such Person is also a Facility Party and (ii) unless, in the case of any Facility Party other than Parent, such Capital Stock are pledged to Collateral Agent, for the benefit of the Debt Holders, as security for the Debt Obligations, on substantially the same terms and conditions as the Capital Stock of the Facility Parties owned by the Facility Parties and pledged to Collateral Agent as of the Closing Date.

1.18 **[Reserved]**

1.19 **Use of Proceeds**. (i) Other than in the case of an Additional Roll-Over Extension of Credit, use all or any portion of the proceeds of the Extensions of Credit other than to repay Indebtedness pursuant to the Transactions, (ii) in the case of an Additional Roll-Over Extension of Credit, use all of any portion of the proceeds the Additional Roll-Over Extension of Credit other than to finance working capital, capital expenditures and other lawful corporate purposes (including Permitted Acquisitions), or (iii) use all or any portion of any Extensions of Credit in any manner that causes or might cause such Extensions of Credit or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation thereof or to violate the Exchange Act.

Annex E

Events of Default

1.1 Events of Default. Any of the following shall constitute an "Event of Default":

(a) (i) the Facility Parties shall fail to pay any principal of any Debt Obligation when due in accordance with the terms hereof or (ii) the Facility Parties shall fail to pay any interest on any Debt Obligation or any other amount payable hereunder or under any other Applicable Debt Document, within three Business Days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Facility Party herein or in any other Applicable Debt Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Applicable Debt Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) any Facility Party shall default in the observance or performance of any agreement contained in clause (a), (b) or (c) of Section 1.1 of Annex C, Section 1.2(b) or (c) of Annex C, Section 1.3(a) of Annex C, Section 1.7(a) or (b) of Annex C or Annex D or Sections [_____] of the Security Agreement; or

(d) any Facility Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Applicable Debt Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of fifteen (15) days after earlier of (i) notice to the Constar Representative from the Debt Holder Manager or the Required Secured Creditors and (ii) knowledge of the chief financial officer or other senior officer of a Facility Party; or

(e) any Facility Party shall (i) default in making any payment of any principal of any Material Indebtedness (including any Guarantee Obligation, but excluding the Extensions of Credit) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Material Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Material Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Material Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Material Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; or

(f) (a) any Group Member (other than Constar Italy) shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction,

domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; or (b) there shall be commenced against any Group Member (other than Constar Italy) any case, proceeding or other action of a nature referred to in clause (a) above that (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed or undischarged for a period of 60 days; or (c) there shall be commenced against any Group Member (other than Constar Italy) any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (d) any Group Member (other than Constar Italy) shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b), or (c) above; or (e) any Group Member (other than Constar Italy) shall make a general assignment for the benefit of its creditors; or

(g) one or more judgments or decrees shall be entered against any Group Member (other than Constar Italy) involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has not denied coverage) of $5,000,000 or more, and either (a) all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof or (b) enforcement proceedings are commenced upon such judgment or decree; or

(h) (A) any of the Security Documents shall cease, for any reason, to be in full force and effect or fail or cease to create a valid and perfected and, except to the extent of Permitted Liens, first priority Lien on the Term Priority Collateral covered thereby, except (x) as a result of a disposition of the applicable Collateral in a transaction permitted under this Agreement, (y) with respect to Collateral the aggregate value of which, for all such Collateral, does not exceed at any time, $500,000 or (z) as the result of an action or failure to act on the part of the Debt Holder Manager, Collateral Agent or any Debt Holder, or (B) any Facility Party or any Affiliate of any Facility Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(i) the guarantee contained in [Section 2] of the Security Agreement shall cease, for any reason, to be in full force and effect or any Facility Party or any Affiliate of any Facility Party shall so assert; or

(j) a Change of Control shall occur; or

(k) Any Facility Party is enjoined, restrained or in any way prevented by any Governmental Authority from continuing to conduct all or any material part of the business of the Facility Parties, taken as a whole; or

(l) The occurrence of any of the following:

(i) the Confirmation Order shall be vacated, reversed or stayed, without the consent of Debt Holder Manager, modified or amended on appeal (except (i) for immaterial modifications and amendments which are not adverse to the Debt Holder Manager or Debt Holders or (ii) otherwise in a manner as to which Debt Holder Manager shall have provided its prior written approval); or

(ii) any Facility Party shall fail to observe or perform any of the material terms or conditions of (A) the Confirmation Order or (B) any other order of or stipulation approved by the Bankruptcy Court affecting or otherwise related to the Facility Documents.

EXHIBIT A-7

TERM INTERCREDITOR AGREEMENT

Dated as of May [__], 2011

by and among

Constar International LLC,

as the Constar Representative,

The Guarantors Named Herein,

Black Diamond Commercial Finance, L.L.C.,

as First Lien Agent,

and

Black Diamond Commercial Finance, L.L.C.,

as Second Lien Agent

TABLE OF CONTENTS

Page

TERM INTERCREDITOR AGREEMENT

This **TERM INTERCREDITOR AGREEMENT** is dated as of May **[__]**, 2011 and entered into by and among Constar International LLC, a Delaware limited liability company (the "**Constar Representative**" and "**Guarantor**"), Constar Group, Inc., a Delaware corporation, Constar, Inc., a Pennsylvania limited liability company ("**Constar**"), Constar Foreign Holdings, Inc., a Delaware limited liability company ("**Borrower 2**"), DT, Inc., a Delaware limited liability company ("**Borrower 3**"), BFF Inc., a Delaware limited liability company ("**Borrower 4**") and Constar International U.K. Limited, a company organized under the laws of England and Wales ("**Borrower 5**" and, together with Constar, Borrower 2, Borrower 3, Borrower 4, each a "**Borrower**" and collectively, the "**Borrowers**"), Black Diamond Commercial Finance, L.L.C**.**, in its capacity as Roll-Over Debt Holder Manager (as defined below) for the holders of the First Lien Obligations (as defined below) (together with its successors in such capacity, the "**First Lien Agent**"), and Black Diamond Commercial Finance, L.L.C**.**, in its capacity as Shareholder Debt Holder Manager (as defined below) for the holders of the Second Lien Obligations (as defined below) (together with its successors in such capacity, the "**Second Lien Agent**"). Capitalized terms used in this Agreement have the meanings assigned to them in SECTION 1 below.

RECITALS

Borrowers, Guarantor, the lenders party thereto and the First Lien Agent, as administrative agent, have entered into that certain Credit Agreement dated as of the date hereof providing for a term loan facility in an original aggregate principal amount of $**[_____]** (as Modified or Refinanced from time to time in accordance with the provisions of this Agreement, the "**First Lien Credit Agreement**");

Borrowers, Guarantor, the First Lien Noteholders (as defined below) party thereto and the First Lien Agent, as trustee, have entered into that certain Note Purchase Agreement dated as of the date hereof pursuant to which the Borrowers have issued notes in the original aggregate principal amount of $**[_____]** (as Modified or Refinanced from time to time in accordance with the provisions of this Agreement, the "**First Lien NPA**");

Borrowers, Guarantor, the lenders party thereto, and the Second Lien Agent, have entered into that certain Second Lien Credit Agreement dated as of the date hereof providing for a term loan facility in the original principal amount of $**[_____]** (as Modified from time to time in accordance with the provisions of this Agreement, the "**Second Lien Credit Agreement**");

Borrowers, Guarantor, the Second Lien Noteholders (as defined below) party thereto and the First Lien Agent, as trustee, have entered into that certain Note Purchase Agreement dated as of the date hereof pursuant to which Borrowers have issued notes in the original aggregate principal amount of $**[_____]** (as Modified or Refinanced from time to time in accordance with the provisions of this Agreement, the "**Second Lien NPA**");

The First Lien Obligations (as defined below) will be secured on a relative (as between the First Lien Claimholders (including the First Lien Agent) and the Second Lien

Claimholders (including the Second Lien Agent)) first priority basis by (i) substantially all the assets of the Borrowers and the Guarantor and certain of their future Subsidiaries and (ii) a pledge by the Borrowers and the Guarantor of the common stock and other equity interests of certain of their subsidiaries, in each case, pursuant to the terms of the First Lien Debt Documents;

The Second Lien Obligations (as defined below) will be secured on a relative (as between the First Lien Claimholders (including the First Lien Agent) and the Second Lien Claimholders (including the Second Lien Agent)) second priority basis by (i) substantially all the assets of the Borrowers and the Guarantor and certain of their future Subsidiaries and (ii) a pledge by the Borrowers and the Guarantor of the common stock and other equity interests of certain of their subsidiaries, in each case, pursuant to the terms of the Second Lien Debt Documents;

The First Lien Debt Documents and the Second Lien Debt Documents provide, among other things, that the parties thereto shall set forth in this Agreement their respective rights and remedies with respect to the Collateral (as defined below); and

In order to induce the First Lien Agent and the other First Lien Claimholders (as defined below) to consent to the Constar Representative and the other Grantors incurring the Second Lien Obligations and to induce the First Lien Claimholders to extend credit and other financial accommodations and lend monies to or for the benefit of the Constar Representative or any other Grantor, the Second Lien Agent on behalf of the Second Lien Claimholders has agreed to the intercreditor and other provisions 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:

SECTION 1. DEFINITIONS.

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"**ABL Credit Agreement**" means that certain credit agreement dated as of the date hereof among the Borrowers, the Guarantor and the ABL Manager.

"**ABL Intercreditor Agreement**" means that certain intercreditor agreement dated as of the date hereof among the ABL Manager, the Roll-Over Debt Holder Manager and the Shareholder Debt Holder Manager.

"**ABL Manager**" means Wells Fargo Capital Finance, LLC, as administrative agent and collateral agent under the ABL Credit Agreement.

"**ABL Obligations**" all Obligations outstanding under the ABL Credit Agreement and the other Loan Documents (as defined in the ABL Credit Agreement) and all Bank Products Obligations (as defined in the ABL Credit Agreement).

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

"**Affiliate**" means, as applied to any Person, any other Person who controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly through one or more intermediaries, of the power to direct the management and policies of a Person, whether through the ownership of capital stock by contract, or otherwise.

"**Agreement**" means this Term Intercreditor Agreement, as Modified from time to time.

"**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.

"**Borrower**s" has the meaning assigned to such term in the Preamble to this Agreement.

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

"**Collateral**" means all of the assets and property of any Grantor, whether real, personal or mixed, constituting both First Lien Collateral and Second Lien Collateral.

"**Comparable Second Lien Security Document**" means, in relation to any Collateral subject to any Lien created under any First Lien Security Document, the Second Lien Debt Document which creates a Lien on the same Collateral, granted by the same Grantor.

"**Debt Action**" means (i) the filing and pursuit of a lawsuit by the Second Lien Agent or any Second Lien Claimholder to collect the Second Lien Obligations (provided that any such lawsuit is not applicable to the Collateral or does not relate to the enforcement or exercise by the Second Lien Agent or any other Second Lien Claimholder of rights or remedies in their capacity as a secured creditor), (ii) the filing and pursuit of a lawsuit against the First Lien Agent and/or any of the First Lien Claimholders for breach or non-performance of any payment obligations pursuant to and as set forth in Section 4.1, (iii) the imposition (but not collection) of default interest (and interest on interest) under the Second Lien Credit Agreement and the Second Lien NPA, (iv) the demand for accelerated payment of any and all of the Second Lien Obligations, (v) the receipt of any payment or distribution under or pursuant to a plan of reorganization which has been confirmed pursuant to a final, non-appealable order in a case under the Bankruptcy Code (provided that such payment or distribution is made in a manner consistent with this Agreement or is not made on account of its status as a secured creditor),

(vi) voting on any plan of reorganization in a manner not inconsistent with this Agreement, (vii) the filing of any proof or notice of claim in any Insolvency or Liquidation Proceeding involving any Borrower or the Guarantor or (viii) to the extent not inconsistent with Section 3.1(e), the exercise of any right or remedy available to an unsecured creditor.

"**Debt Parties**" means the collective reference to the Borrowers and the Guarantor.

"**DIP Financing**" has the meaning assigned to that term in Section 6.1.

"**Discharge of First Lien Obligations**" means, except to the extent otherwise expressly provided in Section 5.5:

(a) payment in full in cash of the principal of, 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, and fees with respect to, all Indebtedness outstanding under the First Lien Debt Documents and constituting First Lien Obligations;

(b) payment in full in cash of all other First Lien Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid; and

(c) termination or expiration of all commitments, if any, to extend credit that would constitute First Lien Obligations (including without limitation, any Refinancings or replacements of any thereof to the extent such Refinancings or replacements constitutes First Lien Obligations under this Agreement).

"**Discharge of Second Lien Obligations**" means:

(a) payment in full in cash of the principal of, 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, and fees with respect to, all Indebtedness outstanding under the Second Lien Debt Documents and constituting Second Lien Obligations;

(b) payment in full in cash of all other Second Lien Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid; and

(c) termination or expiration of all commitments, if any, to extend credit that would constitute Second Lien Obligations (including, without limitation, any Refinancings or replacements of any thereof to the extent such Refinancing or replacement thereof constitutes Second Lien Obligations under this Agreement).

"**Disposition**" has the meaning assigned to that term in Section 5.1(b).

"**Excess First Lien Obligations**" has the meaning assigned to such term in the definition of Maximum First Lien Obligations.

"**First Lien Agent**" has the meaning assigned to that term in the Preamble to this Agreement.

"**First Lien Claimholders**" means, at any relevant time, the holders of First Lien Obligations at that time, including, without limitation, the First Lien Lenders, the First Lien Noteholders and the First Lien Agent.

"**First Lien Collateral**" means all of the assets and property of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any First Lien Obligations.

"**First Lien Credit Agreement**" has the meaning assigned to that term in the Recitals to this Agreement.

"**First Lien Debt Documents**" means the Roll-Over Facility Documents (as defined in the First Lien Credit Agreement) and each of the other agreements, documents and instruments providing for or evidencing any other First Lien Obligation, and any other document or instrument executed or delivered at any time in connection with any First Lien Obligations, including any intercreditor or joinder agreement among holders of First Lien Obligations, to the extent such are effective at the relevant time, as each may be Modified or Refinanced (or replaced in connection with a Modification or Refinancing) from time to time in accordance with the provisions of this Agreement.

"**First Lien NPA**" has the meaning assigned to that term in the Recitals to this Agreement.

"**First Lien Lender Counterparty**" means each counterparty to any Swap Agreement with a Debt Party which is required or permitted under the First Lien Credit Agreement or the First Lien NPA that is or was at the time such Swap Agreement was entered into, a First Lien Lender, First Lien Noteholder or an Affiliate of a First Lien Lender or First Lien Noteholder.

"**First Lien Lenders**" means the "**Debt Holders**" under and as defined in the First Lien Credit Agreement.

"**First Lien Mortgages**" means a collective reference to each mortgage, deed of trust and other document or instrument under which any Lien on real property owned or leased by any Grantor is granted to secure any First Lien Obligations or under which rights or remedies with respect to any such Liens are governed, as each may be Modified or Refinanced (or replaced in connection with a Modification or Refinancing) from time to time in accordance with the provisions of this Agreement.

"**First Lien Noteholders**" means the "**Debt Holders**" under and as defined in the First Lien NPA.

"**First Lien Obligations**" means, all Obligations outstanding under the First Lien Credit Agreement, the First Lien NPA and the other First Lien Debt Documents and all Swap Agreements, but only to the extent such obligations under Swap Agreements are permitted to be incurred under the First Lien Credit Agreement (as in effect on the date hereof) and the First Lien NPA (as in effect as of the date hereof) provided that the counterparty thereto was a First Lien Lender Counterparty as of the date such Swap Agreement was entered into.

"**First Lien Security Documents**" means the Roll-Over Security Documents (as defined in the First Lien Credit Agreement), the Roll-Over Security Documents (as defined in the First Lien NPA) and any other agreement, document or instrument pursuant to which a Lien is granted securing any First Lien Obligations or under which rights or remedies with respect to such Liens are governed, as each may be Modified from time to time in accordance with the provisions of this Agreement.

"**First Priority Lien**" has the meaning assigned to that term in Section 2.1(a).

"**Governmental Authority**" means the government of the United States of America or of any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Grantors**" means the Borrowers, the Guarantor and each other Person that may from time to time hereafter execute and deliver a First Lien Security Document or a Second Lien Security Document as a "**Grantor**" or "**Pledgor**" (or the equivalent thereof) or any Person that mortgages or pledges any Collateral pursuant any First Lien Mortgage or any Second Lien Mortgage.

"**Guarantor**" and "**Guarantors**" each has the meaning assigned to such term in the Recitals to this Agreement.

"**Indebtedness**" means and includes all Obligations that constitute "**Indebtedness**" within the meaning of the First Lien Credit Agreement, First Lien NPA, the Second Lien Credit Agreement or the Second Lien NPA, as applicable.

"**Insolvency or Liquidation Proceeding**" means:

(a) any voluntary or involuntary case or proceeding under the Bankruptcy Code or any other Bankruptcy Law with respect to any Grantor;

(b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to a material portion of their respective assets;

(c) any liquidation, dissolution, reorganization or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or

(d) any general assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Grantor.

"**Lien**" means any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"**Maximum First Lien Obligations**" means, as of any date of determination, and subject to Section 5.3(a) hereof, all outstanding First Lien Obligations, provided that, the amount by which the sum of Indebtedness constituting principal of loans outstanding under the First Lien Credit Agreement and the other First Lien Debt Documents or principal of notes outstanding under the First Lien NPA and the other First Lien Debt Documents exceeds the Maximum Priority Lien Amount shall be excluded from Maximum First Lien Obligations, it being understood and agreed that (I) any such excess shall not be included in Maximum First Lien Obligations for any purpose hereunder whatsoever (including, without limitation, Section 2.1 and Section 4.1), and (II) interest, fees and reimbursement obligations with respect to such excess amounts referred to in the immediately preceding clause (I) shall not constitute Maximum First Lien Obligations, and any such excess amounts referred to immediately preceding clauses (I) and (II) shall, collectively, be referred to herein as "**Excess First Lien Obligations**", and shall, without limitation, be subject in all respects to Section 2.1 and Section 4.1.

"**Maximum Priority Lien Amount**" means, on any date of determination, the sum of (a) $35,000,000, as reduced by the amount of any regularly scheduled repayments, voluntary prepayments, mandatory prepayments and permanent commitment reductions that have been made under the First Lien Credit Agreement and the First Lien NPA to the extent that such payments may not be reborrowed (specifically excluding, however, in all events, any such repayments and prepayments (and any reasonable fees, accrued interest, expenses and premiums associated therewith) to the extent (and only to the extent) Refinanced at the time of such repayment or prepayment, as the case may be, with a principal (or equivalent) amount of Indebtedness), plus (b) First Lien Obligations under Swap Agreements permitted under First Lien Credit Agreement (as in effect on the date hereof) and the First Lien NPA (as in effect on the date hereof) and provided that the counterparty thereto is a First Lien Lender Counterparty at the time any such Swap Agreement is entered into.

"**Modifications**" means any amendments, restatements, amendment and restatements, supplements, modifications, waivers, renewals, replacements, consolidations, severances, substitutions and extensions of any document or instrument from time to time; "Modify", "Modified", or related words shall have meanings correlative thereto.

"**New First Lien Agent**" has the meaning assigned to that term in Section 5.5(a).

"**New First Lien Debt Notice**" has the meaning assigned to that term in Section 5.5.

"**New Second Lien Agent**" has the meaning assigned to that term in Section 5.5(b).

"**Obligations**" means all obligations of every nature of each Grantor from time to time owed to any agent or trustee, the First Lien Claimholders, the Second Lien Claimholders or any of them or their respective Affiliates under the First Lien Debt Documents, the Second Lien Debt Documents or Swap Agreements, whether for principal, interest or payments for fees, expenses, indemnification or otherwise and all guarantees of any of the foregoing.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Pledged Collateral**" has the meaning assigned to that term in Section 5.4.

"**Purchase Date**" has the meaning assigned to that term in Section 5.6(b).

"**Purchase Notice**" has the meaning assigned to that term in Section 5.6(a).

"**Purchasing Parties**" has the meaning assigned to that term in Section 5.6(a).

"**Purchase Trigger Events**" means any of the following events: (a) an acceleration of the First Lien Obligations under the First Lien Credit Agreement in accordance with the terms of the First Lien Credit Agreement and/or the First Lien NPA in accordance with the terms of the First Lien NPA; (b) the commencement of any other material enforcement or collection action by the First Lien Agent (or any of the First Lien Claimholders) following the occurrence of an Event of Default under the First Lien Debt Documents or otherwise; (c) the commencement of any Insolvency or Liquidation Proceeding; or (d) an Event of Default under Section 1.1(a) of Annex E of the Second Lien Credit Agreement or the Second Lien NPA (or comparable provisions as such Second Lien Credit Agreement or Second Lien NPA may be Refinanced) and such Event of Default shall continue unremedied for a period of 30 days.

"**Recovery**" has the meaning assigned to that term in Section 6.5.

"**Refinance**" means, in respect of any Indebtedness, to refinance, defease or repay, or to issue other indebtedness, in exchange or replacement for, such Indebtedness in whole or in part; "Refinanced" and "Refinancing" shall have correlative meanings.

"**Roll-Over Debt Holder Manager**" means Black Diamond Commercial Finance, L.L.C. in its capacity as (x) administrative agent for the First Lien Lenders under the First Lien Credit Agreement, (y) trustee for the First Lien Noteholders under the First Lien NPA and (z) collateral agent for the First Lien Claimholders.

"**Roll-Over Intercreditor Agreement**" means that certain intercreditor agreement dated as of the date hereof among Black Diamond Commercial Finance, L.L.C. in its capacity as administrative agent and collateral agent for the First Lien Lenders under the First Lien Credit Agreement and Black Diamond Commercial Finance, L.L.C. it its capacity as trustee and collateral agent for the First Lien Noteholders under the First Lien NPA.

"**Second Lien Agent**" has the meaning assigned to that term in the Preamble of this Agreement.

"**Second Lien Claimholders**" means, at any relevant time, the holders of Second Lien Obligations at that time, including, without limitation, the Second Lien Lenders, the Second Lien Noteholders and the Second Lien Agent.

"**Second Lien Collateral**" means all of the assets and property of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Second Lien Obligations.

"**Second Lien Credit Agreement**" has the meaning assigned to that term in the Recitals to this Agreement.

"**Second Lien Debt Documents**" means the Shareholder Facility Documents (as defined in the Second Lien Credit Agreement) and each of the other agreements, documents and instruments providing for or evidencing any other Second Lien Obligation, and any other document or instrument executed or delivered at any time in connection with any Second Lien Obligations, including any intercreditor or joinder agreement among holders of Second Lien Obligations to the extent such are effective at the relevant time, as each may be Modified from time to time in accordance with the provisions of this Agreement.

"**Second Lien Event of Default**" means the occurrence of (x) an Event of Default (as defined in the Second Lien Credit Agreement) under the Second Lien Credit Agreement (after giving effect to any applicable grace period contained in the Second Lien Credit Agreement) or (y) an Event of Default (as defined in the Second Lien NPA) under the Second Lien NPA (after giving effect to any applicable grace period contained in the Second Lien NPA).

"**Second Lien NPA**" has the meaning assigned to that term in the Recitals to this Agreement.

"**Second Lien Lenders**" means the "**Debt Holders**" under and as defined in the Second Lien Credit Agreement.

"**Second Lien Mortgages**" means a collective reference to each mortgage, deed of trust and any other document or instrument under which any Lien on real property owned or leased by any Grantor is granted to secure any Second Lien Obligations or under which rights or remedies with respect to any such Liens are governed, as each may be Modified from time to time in accordance with the provisions of this Agreement.

"**Second Lien Noteholders**" means the "**Debt Holders**" under and as defined in the Second Lien NPA.

"**Second Lien Obligations**" means, subject to the next sentence, all Obligations outstanding under the Second Lien Credit Agreement, the Second Lien NPA and the other Second Lien Debt Documents. **"Second Lien Obligations"** shall include all interest accrued or accruing (or which would, absent commencement of an Insolvency or Liquidation Proceeding, accrue) after commencement of an Insolvency or Liquidation Proceeding in accordance with the

rate specified in the relevant Second Lien Debt Document whether or not the claim for such interest is allowed as a claim in such Insolvency or Liquidation Proceeding.

"**Second Lien Security Documents**" means the Shareholder Security Documents (as defined in the Second Lien Credit Agreement), the Shareholder Security Documents (as defined in the Second Lien NPA and any other agreement, document or instrument pursuant to which a Lien is granted securing any Second Lien Obligations or under which rights or remedies with respect to such Liens are governed, as each may be Modified from time to time in accordance with the provisions of this Agreement.

"**Second Priority Lien**" has the meaning assigned to that term in Section 2.1(b).

"**Shareholder Debt Holder Manager**" means Black Diamond Commercial Finance, L.L.C. in its capacity as (x) administrative agent for the Second Lien Lenders under the Second Lien Credit Agreement and (y) trustee for the Second Lien Noteholders under the Second Lien NPA, and its successors and assigns to the extent appointed in accordance with the Shareholder Debt Intercreditor Agreement and (z) collateral agent for the Second Lien Claimholders.

"**Shareholder Debt Intercreditor Agreement**" means that certain intercreditor agreement dated as of the date hereof among Black Diamond Commercial Finance, L.L.C. in its capacity as administrative agent and collateral agent for the Second Lien Lenders under the Second Lien Credit Agreement and Black Diamond Commercial Finance, L.L.C. it its capacity as trustee and collateral agent for the Second Lien Noteholders under the Second Lien NPA.

"**Standstill Period**" has the meaning assigned to that term in Section 3.1(a)(1).

"**Subsidiary**" means with respect to any Person (the **"parent"**) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"**Swap Agreement**" means Bank Products Agreements (as defined in the ABL Credit Agreement as of the date hereof).

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

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code (or any successor statute) as adopted and in force in the State of New York or, when the laws of any other jurisdiction govern the method or manner of the perfection or enforcement of any

security interest in any of the Collateral, the Uniform Commercial Code (or any successor statute) of such 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 Modified or Refinanced in accordance with the terms of this Agreement;

(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) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(e) all references herein to Sections shall be construed to refer to Sections of this Agreement; and

(f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including, without limitation, real property, personal property, cash, securities, accounts and contract rights.

SECTION 2. LIEN PRIORITIES.

2.1 Relative Priorities. Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the Second Lien Obligations granted on the Collateral or of any Liens securing the First Lien Obligations granted on the Collateral and notwithstanding any provision of the UCC, or any other applicable law or the Second Lien Debt Documents or any defect or deficiencies in, or failure to perfect, the Liens securing the First Lien Obligations or any other circumstance whatsoever, the Second Lien Agent, on behalf of itself and the other Second Lien Claimholders, hereby agrees that:

(a) any Lien on the Collateral securing any First Lien Obligations now or hereafter held by or on behalf of the First Lien Agent or any First Lien Claimholders or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise ("**First Priority Liens**"), to the extent that such Liens secure the Maximum First Lien

Obligations, shall be senior in right, priority, operation, effect and all other respects to any Lien on the Collateral securing any Second Lien Obligations;

(b) any Lien on the Collateral securing any Second Lien Obligations now or hereafter held by or on behalf of the Second Lien Agent, any Second Lien Claimholders or any agent or trustee therefor regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise ("**Second Priority Liens**"), shall be junior and subordinate in right, priority, operation, effect and all other respects to all Liens on the Collateral securing any First Lien Obligations (other than Excess First Lien Obligations). All Liens on the Collateral securing any Maximum First Lien Obligations shall be and remain senior in right, priority, operation, effect and all other respects to all Liens on the Collateral securing any Second Lien Obligations for all purposes, whether or not such Liens securing any First Lien Obligations are subordinated to any Lien securing any other obligation of the Constar Representative, any other Grantor or any other Person (it being understood and agreed that the First Lien Claimholders will take no action that would violate the provisions of Section **Error! Reference source not found.**);

(c) any First Priority Lien now or hereafter held by or for the benefit of any First Lien Claimholder, to the extent that such First Priority Lien secures the Excess First Lien Obligations, shall be junior and subordinate to any and all Second Priority Liens, to the extent that such Second Priority Liens secure the Second Lien Obligations; and

(d) any Second Priority Lien now or hereafter held by or for the benefit of any Second Lien Claimholder, to the extent that such Second Priority Lien secures the Second Lien Obligations, shall be senior and prior in right to any and all First Priority Liens, to the extent that such First Priority Liens secure the Excess First Lien Obligations.

2.2 Prohibition on Contesting Liens. Each of the Second Lien Agent, for itself and on behalf of each Second Lien Claimholder, and the First Lien Agent, for itself and on behalf of each First Lien Claimholder, agrees that it will not (and hereby waives any right to) contest or support 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 First Lien Claimholders in the First Lien Collateral or by or on behalf of any of the Second Lien Claimholders in the Second Lien Collateral, as the case may be, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the First Lien Agent or any First Lien Claimholder to enforce this Agreement, including the provisions of this Agreement relating to the priority of the Liens securing the First Lien Obligations as provided in Sections 2.1 and 3.1.

2.3 No New Liens. So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Constar Representative or any other Grantor, the parties hereto agree that the Constar Representative 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 Second Lien Obligation unless it has granted or concurrently grants a Lien on such asset or property to secure the First Lien Obligations; or

(b) grant or permit any additional Liens on any asset or property to secure any First Lien Obligations unless it has granted or concurrently grants a Lien on such asset or property to secure the Second Lien Obligations. To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to the First Lien Agent and/or the First Lien Claimholders, the Second Lien Agent, on behalf of Second Lien Claimholders, agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.3 shall be subject to Section 4.2.

2.4 Similar Liens. The parties hereto agree that it is their intention that the First Lien Collateral and the Second Lien Collateral be identical. In furtherance of the foregoing and of Section 8.9, the parties hereto agree, subject to the other provisions of this Agreement upon request by the First Lien Agent or the Second Lien Agent, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the First Lien Collateral and the Second Lien Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the First Lien Debt Documents and the Second Lien Debt Documents.

SECTION 3. ENFORCEMENT.

3.1 Exercise of Remedies.

(a) Until the Discharge of First Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Constar Representative or any other Grantor, the Second Lien Agent and the other Second Lien Claimholders:

(1) will not exercise or seek to exercise any rights or remedies seeking to foreclose, sell or otherwise realize any value in respect of any Collateral (including, without limitation, the exercise of any right of setoff or any right under any lockbox agreement, account control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the Second Lien Agent or any Second Lien Claimholder is a party) or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure); provided, that the Second Lien Agent may exercise any or all such rights or remedies after the passage of a period of at least 180 days has elapsed since the date on which the Second Lien Agent notifies the First Lien Agent in writing of the occurrence of any Event of Default under any Second Lien Debt Documents and demanded the repayment of all the principal amount of any Second Lien Obligations (the "**Standstill Period**"); provided, further, that notwithstanding anything herein to the contrary, in no event shall the Second Lien Agent or any Second Lien Claimholder exercise any rights or remedies with respect to the Collateral if, notwithstanding the expiration of the Standstill Period, the First Lien Agent or First Lien

Claimholders shall have commenced and are diligently pursuing the exercise of their rights or remedies with respect to all or any material portion of the Collateral (prompt notice of such exercise to be given to the Second Lien Agent);

(2) will not contest, protest or object to any foreclosure proceeding or action brought by the First Lien Agent or any First Lien Claimholder or any other exercise by the First Lien Agent or any First Lien Claimholder of any rights and remedies relating to the Collateral under the First Lien Debt Documents or otherwise; and

(3) subject to their rights under clause 3.1(a)(1) above, will not object to the forbearance by the First Lien Agent or the First Lien Claimholders from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Collateral;

in each case, so long as the Liens granted to the Second Lien Claimholders to secure the Second Lien Obligations attach to the proceeds thereof subject to the relative priorities described in SECTION 2.

(b) Until the Discharge of First Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Constar Representative or any other Grantor, subject to Section 3.1(a)(1), the First Lien Agent and the other First Lien Claimholders shall have the right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt) and make determinations regarding the release, disposition, or restrictions with respect to the Collateral after the occurrence and during the continuance of an Event of Default under the First Lien Credit Agreement or the First Lien NPA. The First Lien Agent shall respond to all reasonable requests from the Second Lien Agent to provide written statements as to the status of any enforcement action taken by the First Lien Agent or any other First Lien Claimholder. The Second Lien Agent shall respond to all reasonable requests from the First Lien Agent to provide written statements as to the status of any enforcement action taken by the Second Lien Agent or any other Second Lien Claimholder. In exercising rights and remedies with respect to the Collateral, the First Lien Agent and the First Lien Claimholders may enforce the provisions of the First Lien Debt Documents and exercise remedies thereunder, subject to the First Lien Debt Documents, all in such order and in such manner as they may determine in the exercise of their sole discretion. Subject to the First Lien Debt Documents, such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of 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 Uniform Commercial Code and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(c) Notwithstanding the foregoing, the Second Lien Agent and any of the other Second Lien Claimholders may:

(1) file a claim, proof of claim, or statement of interest with respect to all or any of the Second Lien Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against the Borrowers or any other Grantor;

(2) take any action (not adverse to the priority status of the Liens on the Collateral securing the First Lien Obligations, or the rights of any First Lien Agent or the First Lien Claimholders to exercise remedies in respect thereof) in order to create, perfect, preserve or protect its Lien on all or any portion of the Collateral (subject to Section 2.4);

(3) file any 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 Second Lien Agent and/or Second Lien Claimholders, including, without limitation, any claims secured by the Collateral, (if any) or otherwise make any arguments or file any motions pertaining to the Second Lien Obligations, in each case, to the extent not inconsistent with the terms of this Agreement;

(4) vote on any plan of reorganization;

(5) file any proof of claim, make other filings and make any arguments, objections and motions that are, in each case, not inconsistent with, the terms of this Agreement, with respect to the Second Lien Obligations and the Collateral;

(6) exercise any of its rights or remedies with respect to the Collateral after the termination of the Standstill Period to the extent not prohibited by Section 3.1(a)(1); and

(7) subject to the Second Lien Debt Documents, engage consultants and perform audits, examinations, and appraisals of the Collateral in advance of taking any action described in this Section 3.1.

The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees that it will not take or receive any Collateral or any proceeds of Collateral in connection with the exercise of any right or remedy (including set-off) with respect to any Collateral in its capacity as a creditor, unless and until the Discharge of First Lien Obligations has occurred, except as expressly provided in Section 3.1(a) (but subject to Section 2.1, Section 4.1 and Section 4.2). Without limiting the generality of the foregoing, unless and until the Discharge of First Lien Obligations has occurred, except as expressly provided in Sections 3.1(a), 6.3(b) or this Section 3.1(c), (i) the sole right of the Second Lien Agent and the Second Lien Claimholders with respect to the Collateral is to hold a Lien on the Collateral pursuant to the Second Lien Security 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 First Lien Obligations has occurred; and (ii) the Second Lien Agent and/or the Second Lien Claimholders may take any Debt Action.

Without limiting the foregoing, the Second Lien Agent and the other Second Lien Claimholders shall, after the Discharge of First Lien Obligations has occurred, be entitled to receive the

proceeds of the Collateral, if any, in accordance with the terms hereof, the Second Lien Debt Documents and applicable law.

(d) Subject to Sections 3.1(a) and (c) and Section 6.3(b):

(1) the Second Lien Agent, for itself and on behalf of the Second Lien Claimholders, agrees that the Second Lien Agent and the Second Lien Claimholders will not take any action that would hinder any exercise of remedies under the First Lien Debt Documents or is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the Collateral, whether by foreclosure or otherwise;

(2) except as provided for in this Agreement, the Second Lien Agent, for itself and on behalf of the Second Lien Claimholders, hereby waives any and all rights it or the Second Lien Claimholders may have solely as a junior lien creditor or otherwise to object to the manner in which the First Lien Agent or the First Lien Claimholders seek to enforce or collect the First Lien Obligations or the Liens securing First Lien Obligations granted in any of the First Lien Collateral so long as such actions shall have been undertaken in accordance with this Agreement regardless of whether any action or failure to act by or on behalf of the First Lien Agent or First Lien Claimholders is adverse to the interest of the Second Lien Agent and/or Second Lien Claimholders; and

(3) the Second Lien Agent hereby acknowledges and agrees that the rights and remedies of the First Lien Agent and First Lien Claimholders under the First Lien Debt Documents are independent rights and remedies and that no covenant, agreement or restriction contained in the Second Lien Security Documents or any other Second Lien Debt Document (other than this Agreement) shall be deemed to restrict the manner in which the First Lien Agent and any of the First Lien Claimholders exercise (or elect not to exercise) such rights and remedies, it being understood that notwithstanding the foregoing, the Second Lien Agent and the Second Lien Claimholders shall, except as expressly provided in this Agreement, have the right to enforce their rights and remedies under the Second Lien Debt Documents, and the First Lien Agent hereby acknowledges and agrees that the rights and remedies of the Second Lien Agent and the Second Lien Claimholders under the Second Lien Debt Documents are independent rights and remedies and that no covenant, agreement or restriction contained in the First Lien Security Documents or the other First Lien Debt Documents (other than this Agreement) shall be deemed to restrict the manner in which the Second Lien Agent and any of the Second Lien Claimholders exercise (or elect not to exercise) such rights and remedies, it is understood that notwithstanding the foregoing, the First Lien Agent and the First Lien Claimholders shall, except as expressly provided in this Agreement, have the right to enforce their rights and remedies under the First Lien Debt Documents.

(e) Notwithstanding anything to the contrary in this Agreement (but subject to Sections 3.1(a) and (d)), nothing in this Agreement shall limit or restrict the rights and remedies of the Second Lien Agent and/or the other Second Lien Claimholders as unsecured creditors (whether against the Constar Representative, any other Grantor or otherwise), whether under the Second Lien Debt Documents,

applicable law or otherwise; provided, that in the event that any Second Lien Claimholder becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Second Lien Obligations, such judgment Lien (to the extent corresponding and applicable to such Collateral) shall be subject to the terms of this Agreement for all purposes (including in relation to the First Lien Obligations) as the other Liens securing the Second Lien Obligations are subject to this Agreement.

(f) Except as specifically set forth in Sections 3.1(a) and (d), nothing in this Agreement shall prohibit the receipt by the Second Lien Agent or any Second Lien Claimholders of the required payments of interest, principal, prepayment premium or penalty (if any) and other amounts owed in respect of the Second Lien Obligations so long as such receipt is not the direct or indirect result of the exercise by the Second Lien Agent or any Second Lien Claimholders of rights or remedies as a secured creditor (including set-off) or enforcement in contravention of this Agreement of any Lien held by any of them. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the First Lien Agent or the First Lien Claimholders may have with respect to the First Lien Collateral.

(g) Notwithstanding anything to the contrary in this Agreement, any exercise of any rights or remedies by or on behalf of the First Lien Agent, the First Lien Claimholders, the Second Lien Agent or the Second Lien Claimholders against all or any portion of the Collateral shall be conducted in good faith and in a commercially reasonable manner.

3.2 Obligations Following Discharge of First Lien Obligations. Following the Discharge of First Lien Obligations, the First Lien Agent, on behalf of itself and the First Lien Claimholders, agrees that it will not take any action that would hinder any exercise of remedies undertaken by the Second Lien Agent and the Second Lien Claimholders, or any of them, under the Second Lien Debt Documents, including any public or private sale, lease, exchange, transfer, or other disposition of the Collateral, whether by foreclosure or otherwise. Following the Discharge of First Lien Obligations, the First Lien Agent, on behalf of itself and the First Lien Claimholders, hereby waives any and all rights it may have as a lien creditor or otherwise to contest, protest, object to, interfere with the manner in which the Second Lien Agent or any of the Second Lien Claimholders seeks to enforce the Liens in any portion of the Collateral (it being understood and agreed that the terms of this Agreement shall govern with respect to the Collateral even if any portion of the Liens securing the Second Lien Obligations are avoided, disallowed, set aside or otherwise invalidated in any judicial proceeding or otherwise). If the Discharge of First Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Constar Representative or any other Grantor, any Collateral or proceeds thereof held by, or on behalf of, the First Lien Agent or any holder of the First Lien Obligations shall be segregated and held in trust and forthwith paid over to the Second Lien Agent for the benefit of the Second Lien Claimholders in the same form as received, with any necessary or reasonably requested endorsements or as a court of competent jurisdiction may otherwise direct. The Second Lien Agent is hereby authorized to make any such endorsements as agent for the First Lien Agent or any such Second Lien Claimholders.

This authorization is coupled with an interest and is irrevocable until the irrevocable payment in full of the Second Lien Obligations.

SECTION 4. PAYMENTS.

4.1 Application of Proceeds. So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Constar Representative or any other Grantor, 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 First Lien Agent or First Lien Claimholders, shall be applied as follows: first to the repayment in full of all First Lien Obligations up to the Maximum First Lien Obligations until the Discharge of First Lien Obligations (but excluding the Excess First Lien Obligations); second to the repayment in full of Second Lien Obligations then due and owing; and third to the repayment in full of the Excess First Lien Obligations then due and owing. Upon the Discharge of First Lien Obligations, the First Lien Agent shall deliver to the Second Lien Agent any Collateral and proceeds of Collateral held by it in the same form as received, with any necessary or reasonably requested endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the Second Lien Agent to the Second Lien Obligations in such order as specified in the Second Lien Debt Documents. Upon the Discharge of First Lien Obligations, to the extent any Excess First Lien Obligations are outstanding, the Second Lien Agent shall deliver to the First Lien Agent any Collateral and proceeds of Collateral held by it in the same form as received, with any necessary or reasonably requested endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the First Lien Agent to the First Lien Obligations in such order as specified in the First Lien Debt Documents.

4.2 Payments Over. So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Constar Representative 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 Second Lien Agent or any Second Lien Claimholders in connection with the exercise of any right or remedy (including set-off) relating to the Collateral shall be segregated and held in trust and forthwith paid over to the First Lien Agent for the benefit of the First Lien Claimholders in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The First Lien Agent is hereby authorized to make any such endorsements as agent for the Second Lien Agent or any such Second Lien Claimholders. This authorization is coupled with an interest and is irrevocable until the Discharge of First Lien Obligations.

SECTION 5. OTHER AGREEMENTS.

5.1 Releases.

(a) Subject to Section 5.1(b) below and except in connection with or subsequent to the Discharge of First Lien Obligations, if, in connection with the exercise of the First Lien Agent's remedies in respect of the Collateral provided for in Section 3.1 (an "**Exercise of Remedies**"), the First Lien Agent, for itself or on

behalf of any of the First Lien Claimholders, releases any of its Liens on any part of the Collateral or releases any Grantor from its obligations under its guaranty of the First Lien Obligations, then the Liens, if any, of the Second Lien Agent, for itself or for the benefit of the Second Lien Claimholders, on such Collateral that has been so released by the First Lien Agent, and the obligations of such Grantor (whose guaranty of the First Lien Obligations has been so released) under its guaranty of the Second Lien Obligations, shall be automatically, unconditionally and simultaneously released (the "**Second Lien Release**"). The Second Lien Agent, for itself or on behalf of any such Second Lien Claimholders, promptly shall execute and deliver to the First Lien Agent or such Grantor such termination statements, releases and other documents as the First Lien Agent or such Grantor may request to effectively confirm such release; provided, however that the Second Lien Release shall not occur without the consent of the Second Lien Agent in the case of an Exercise of Remedies, as to any Collateral the net proceeds of the disposition of which will not be applied to repay (and, to the extent applicable, to reduce permanently commitments with respect to) the First Lien Obligations.

(b) If, in connection with any sale, lease, exchange, transfer or other disposition of any Collateral (collectively, a "**Disposition**") in an auction or utilizing an investment bank to be mutually agreed upon and permitted under the terms of both the First Lien Debt Documents and the Second Lien Debt Documents (other than in connection with the exercise of the First Lien Agent's remedies in respect of the Collateral provided for in Section 3.1), the First Lien Agent, for itself or on behalf of any of the First Lien Claimholders, releases any of its Liens on any part of the Collateral, or releases any Grantor from its obligations under its guaranty of the First Lien Obligations, in each case other than in connection with the Discharge of First Lien Obligations, then the Liens, if any, of the Second Lien Agent, for itself or for the benefit of the Second Lien Claimholders, on such Collateral that has been so released by the First Lien Agent, and the obligations of such Grantor (whose guaranty of the First Lien Obligations has been so released) under its guaranty of the Second Lien Obligations, shall be automatically, unconditionally and simultaneously released; provided that any such release shall not extend to the proceeds of such Disposition, which shall be subject to Section 4.1 and any such release shall not be effective until such Disposition is consummated; provided, further, if a Second Lien Event of Default then exists and the Discharge of First Lien Obligations occurs concurrently with any such release, the Second Lien Agent shall receive any residual proceeds remaining after giving effect to such release, to the extent required by the Second Lien Debt Documents, to be applied to the Second Lien Obligations. The Second Lien Agent, for itself or on behalf of any such Second Lien Claimholders, promptly shall execute and deliver to the First Lien Agent or such Grantor such termination statements, releases and other documents as the First Lien Agent or such Grantor may request to effectively confirm such release.

(c) Until the Discharge of First Lien Obligations occurs, the Second Lien Agent, for itself and on behalf of the Second Lien Claimholders, hereby irrevocably constitutes and appoints the First Lien Agent and any officer or agent

of the First Lien Agent, with full power of substitution, as its true and lawful attorney in fact with full irrevocable power and authority in the place and stead of the Second Lien Agent or such holder or in the First Lien Agent's own name, from time to time in the First Lien 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 First Lien Obligations occurs, to the extent that the First Lien Agent or the First Lien Claimholders (i) have released any Lien on Collateral or any Grantor from its obligation under its guaranty of the First Lien Obligations and any such Liens or guaranty are later reinstated or (ii) obtain any new liens or additional guarantees of the First Lien Obligations from Grantors, then the Second Lien Agent, for itself and for the Second Lien Claimholders, shall be granted a second priority Lien on any such Collateral and an additional guaranty of the Second Lien Obligations by such guarantor, as the case may be.

5.2 Insurance. Unless and until the Discharge of First Lien Obligations has occurred, the First Lien Agent and the First Lien Claimholders shall have the sole and exclusive right, subject to the rights of the Grantors under the First Lien Debt Documents, to adjust settlement for any insurance policy covering the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Collateral. Unless and until the Discharge of First Lien Obligations has occurred, and subject to the rights of the Grantors under the First Lien Security Documents, 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 to the Collateral, and to the extent required by the First Lien Debt Documents, shall be paid to the First Lien Agent for the benefit of the First Lien Claimholders pursuant to the terms of the First Lien Debt Documents (including, without limitation, for purposes of cash collateralization of letters of credit) and thereafter, to the extent no First Lien Obligations are outstanding, and subject to the rights of the Grantors under the Second Lien Security Documents, to the Second Lien Agent for the benefit of the Second Lien Claimholders to the extent required under the Second Lien Security Documents and then, to the extent no Second Lien 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. Until the Discharge of First Lien Obligations has occurred, if the Second Lien Agent or any Second Lien Claimholders 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 pay such proceeds over to the First Lien Agent in accordance with the terms of Section 4.2.

5.3 Amendments to First Lien Debt Documents and Second Lien Debt Documents.

(a) The First Lien Debt Documents may be Modified in accordance with their terms and the First Lien Credit Agreement and the First Lien NPA may be Refinanced (and in connection with such Refinancing, the other First Lien Debt

Documents may be replaced), in each case, without notice to, or the consent of, the Second Lien Agent or the Second Lien Claimholders, all without affecting the lien subordination or other provisions of this Agreement; provided that the holders of such Refinancing debt bind themselves in a writing addressed to the Second Lien Agent to the terms of this Agreement and any such Modification, replacement or Refinancing shall not, without the consent of the Second Lien Agent as directed by the Required Secured Creditors (as defined in the Shareholder Debt Intercreditor Agreement)[1]:

(1) contravene the provisions of this Agreement;

(2) increase the sum of (A) the then outstanding aggregate principal amount (excluding the amount of any interest, reasonable premiums or fees thereon that have been capitalized in accordance with the terms thereof or in connection with a Refinancing thereof) of the loans outstanding under the First Lien Credit Agreement, (B) the aggregate face amount of any letters of credit issued under the First Lien Credit Agreement and not reimbursed, (C) the then outstanding aggregate principal amount (excluding the amount of any interest, reasonable premiums or fees thereon that have been capitalized in accordance with the terms thereof or in connection with a Refinancing thereof) of the notes outstanding under the First Lien NPA plus (D) the principal amount (or equivalent) of all other equivalent extensions of credit for borrowed money under the First Lien Debt Documents, to an aggregate amount in excess of the Maximum Priority Lien Amount;

(3) increase the **"Applicable Margin"** or similar component of the interest rate or yield provisions applicable to the First Lien Obligations by more than 5% per annum and shall include any recurring fees not provided for in the First Lien Credit Agreement or the First Lien NPA, as applicable, as in effect on the date hereof which have the direct or indirect effect of increasing the interest rate otherwise applicable to the First Lien Obligations or impose or increase any applicable interest rate "floor" (but excluding in all respects increases resulting from the accrual of interest at the default rate or interest upon interest, as set forth in the First Lien Credit Agreement or the First Lien NPA, as applicable, as in effect on the date hereof);

(4) increase, accelerate, or otherwise modify (or have the effect of a modification of) in a manner adverse to the lenders under the Second Lien Credit Agreement or the Second Lien NPA, any mandatory repayment or prepayment provisions of the First Lien Credit Agreement or the First Lien NPA;

(5) extend the final scheduled maturity date of the First Lien Credit Agreement or the First Lien NPA or any Refinancing thereof beyond the final scheduled maturity date of the Second Lien Credit Agreement or the Second Lien NPA or

any Refinancing thereof (or such later date as may be agreed to from time to time under the Second Lien Debt Documents);

(6) prohibit the making by any Grantor of, or the receipt by the Second Lien Agent or any Second Lien Claimholders of, any required (v) payments of principal or interest, (w) prepayment premium or penalty, if any, (x) payments of fees, (y) reimbursement of expenses or (z) indemnification payments owed in respect of Second Lien Obligations, in each case in accordance with the terms of the Second Lien Debt Documents (as in effect on the date hereof, with respect to clauses (w), (x), (y) and (z), or as amended or modified in accordance with this Section 5.3(a), with respect to clause (v)); or

(7) amend or modify (or add) any covenant or event of default provision set forth in (or to) any First Lien Debt Document in a manner materially adverse to the Debt Parties thereunder or the Second Lien Claimholders, unless and only to the extent that (A) the Second Lien Claimholders are permitted to amend, modify or add corresponding covenants and event of default provisions to the corresponding Second Lien Debt Document (it being agreed that (x) any existing "cushions" between existing corresponding covenants and event of default provisions in the applicable First Lien Debt Document and the Second Lien Debt Document shall be preserved such that, after giving effect to the applicable amendments or modifications, such applicable corresponding covenants and event of default provisions shall not be required to be identical, (y) the Second Lien Claimholders are not permitted to add any financial covenants (including, in the event that the First Lien Debt Documents are amended to include a new financial covenant), and (z) if any new covenant or event of default provision containing one or more specified dollar amounts is added to a First Lien Debt Document in a manner adverse to the Debt Parties thereunder or the Second Lien Claimholders, the corresponding covenant or event of default provision added to the corresponding Second Lien Debt Document pursuant to this clause (7) shall include a "cushion" to the same extent as the "cushion" existing on the date hereof between the First Lien Credit Agreement and the Second Lien Credit Agreement (or the First Lien NPA and the Second Lien NPA) from the covenant or event of default provision added to the applicable First Lien Debt Document) and (B) in the event that the First Lien Agent and/or any of the First Lien Claimholders and the Constar Representative and/or any of the other Grantors enter into any amendment or modification to the First Lien Credit Agreement or the First Lien NPA to effect the foregoing, the Constar Representative and each other Grantor hereby consent to such amendment or modification, as the case may be, applying to the Second Lien Credit Agreement and the Second Lien NPA (subject to the parenthetical statement in immediately preceding clause (A)) (it being understood that the Second Lien Debt Documents shall not be amended or modified to correspond to the First Lien Debt Documents without the consent of the Required Secured Creditors (as defined in the Shareholder Debt Intercreditor Agreement).

(b) The Second Lien Debt Documents may be Modified in accordance with their terms and the Second Lien Credit Agreement and the Second Lien NPA may be Refinanced (and in connection with such Refinancing, the other Second Lien Debt Documents may be replaced), in each case, without notice to, or

the consent of, the First Lien Agent or the First Lien Claimholders, all without affecting the lien subordination or other provisions of this Agreement; provided that the holders of such Refinancing debt bind themselves in a writing addressed to the First Lien Agent to the terms of this Agreement and any such Modification, replacement or Refinancing shall not, without the consent of the First Lien Agent as directed by the Required Secured Creditors (as defined in the Roll-Over Intercreditor Agreement):

(1) contravene the provisions of this Agreement;

(2) increase the **"Applicable Margin"** or similar component of the interest rate or yield provisions applicable to the Second Lien Obligations by more than 5% per annum and shall include any recurring fees not provided for in the Second Lien Credit Agreement or the Second Lien NPA, as applicable, as in effect on the date hereof which have the direct or indirect effect of increasing the interest rate otherwise applicable to the Second Lien Obligations or impose or increase any applicable interest rate "floor" (but excluding in all respects increases resulting from the accrual of interest at the default rate or interest upon interest, as set forth in the Second Lien Credit Agreement or the Second Lien NPA, as applicable, as in effect on the date hereof);

(3) change (to earlier dates) any dates which payments of principal or interest are due thereon in a manner which would be materially adverse to the First Lien Claimholders;

(4) increase the obligations of the Grantors thereunder or confer any additional rights on the Second Lien Lenders or the Second Lien Noteholders, in each case, that would be adverse to the Grantors under the First Lien Credit Agreement or the First Lien NPA or the First Lien Claimholders;

(5) change the mandatory repayment or prepayment provisions thereof in a manner which would be materially adverse to the First Lien Claimholders (which shall, in any event, include any change resulting in the shortening of the stated final maturity of the Second Lien Obligations under the Second Lien Credit Agreement (as in effect on the date hereof) or the Second Lien NPA (as in effect on the date hereof));

(6) prohibit the making by any Grantor of, or the receipt by the First Lien Agent or any First Lien Claimholders of, any required (v) payments of principal or interest, (w) prepayment premium or penalty, if any, (x) payments of fees, (y) reimbursement of expenses or (z) indemnification payments owed in respect of First Lien Obligations, in each case in accordance with the terms of the First Lien Debt Documents (as in effect on the date hereof, with respect to clauses (w), (x), (y) and (z), or as amended or modified in accordance with this Section 5.3(b), with respect to clause (v));

(7) amend or modify (or add) any covenant or event of default provision set forth in (or to) any Second Lien Debt Document in a manner adverse to the Debt Parties thereunder or the First Lien Claimholders except to the extent permitted in

Section 5.3(a)(7) following a corresponding amendment to the First Lien Debt Documents (it being understood that in no event may the Second Lien Debt Documents be amended or modified to add any financial covenants); or

(8) increase the principal amount of the Second Lien Credit Agreement or the Second Lien NPA in excess of the amount permitted under the First Lien Credit Agreement and the First Lien NPA.

(c) The Second Lien Agent agrees that each Second Lien Security Document shall include the following language (or language to similar effect approved by the First Lien Agent):

"Notwithstanding anything herein to the contrary, the lien and security interest granted to Black Diamond Commercial Finance, L.L.C. pursuant to this Agreement and the exercise of any right or remedy by Black Diamond Commercial Finance, L.L.C. hereunder are subject to the provisions of the Intercreditor Agreement, dated as of April [ ], 2011 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), among Black Diamond Commercial Finance, L.L.C., as First Lien Agent, Black Diamond Commercial Finance, L.L.C., as Second Lien Agent, Constar International LLC, a Delaware limited liability company, Constar, LLC, a Pennsylvania limited liability company, Constar Foreign Holdings, LLC, a Delaware limited liability company, DT, LLC, a Delaware limited liability company, BFF LLC, a Delaware limited liability company and Constar International U.K. Limited, a company organized under the laws of England and Wales. 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."

In addition, the Second Lien Agent agrees that each Second Lien Mortgage (if any) covering any Collateral shall contain such other language as the First Lien Agent may reasonably request to reflect the subordination of such Second Lien Mortgage to the First Lien Security Document covering such Collateral.

(d) In the event any First Lien Agent or the First Lien Claimholders and the relevant Grantor enter into any amendment, waiver or consent in respect of any of the First Lien Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First Lien Security Document or changing in any manner the rights of the First Lien Agent, such First Lien Claimholders, the Constar Representative or any other Grantor thereunder, then such amendment, waiver or consent shall apply automatically to any comparable provision of the Comparable Second Lien Security Document without the consent of the Second Lien Agent or the Second Lien Claimholders and without any action by the Second Lien Agent, the Constar Representative or any other Grantor, provided that:

(1) no such amendment, waiver or consent shall have the effect of:

(A) removing or releasing assets subject to the Lien of the Second Lien Security Documents, except to the extent that a release of such Lien is permitted or required by Section 5.1 and provided that there is a corresponding release of the Liens securing the First Lien Obligations;

(B) imposing duties on the Second Lien Agent without its consent;

(C) permitting other Liens on the Collateral not permitted under the terms of the Second Lien Debt Documents or SECTION 6; or

(D) being prejudicial to the interests of the Second Lien Claimholders to a greater extent than the First Lien Claimholders; and

(2) notice of such amendment, waiver or consent shall have been given to the Second Lien Agent within two Business Days after the effective date of such amendment, waiver or consent.

5.4 Bailee for Perfection.

(a) The First Lien Agent agrees to hold that part of the Collateral that is in its possession or control (or in the possession or control of its agents or bailees) to the extent that possession or control thereof is taken to perfect a Lien thereon under the Uniform Commercial Code or other applicable law with respect to the pledge of equity interests of foreign Subsidiaries of any Grantor (such Collateral being the "**Pledged Collateral**") as collateral agent for the First Lien Claimholders and as bailee for the Second Lien Agent (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 Uniform Commercial Code) and any assignee solely for the purpose of perfecting the security interest granted under the First Lien Debt Documents and the Second Lien Debt Documents, respectively, 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 First Lien Agent, the First Lien Agent agrees to also hold control over such deposit accounts as agent for the Second Lien Agent.

(b) The First Lien Agent shall have no obligation whatsoever to the First Lien Claimholders, the Second Lien Agent or any Second Lien Claimholder to ensure that the Pledged Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this Section 5.4. The duties or responsibilities of the First Lien Agent under this Section 5.4 shall be limited solely to holding the Pledged Collateral as bailee in accordance with this Section 5.4 and delivering the Pledged Collateral upon a Discharge of First Lien Obligations as provided in paragraph (d) below.

(c) The First Lien Agent acting pursuant to this Section 5.4 shall not have by reason of the First Lien Security Documents, the Second Lien Security Documents, this Agreement or any other document a fiduciary relationship in respect of the First Lien Claimholders, the Second Lien Agent or any Second Lien Claimholder.

(d) Upon the Discharge of First Lien Obligations under the First Lien Debt Documents to which the First Lien Agent is a party, the First Lien Agent shall deliver the remaining Pledged Collateral (if any) together with any necessary endorsements, first, to the Second Lien Agent to the extent Second Lien Obligations remain outstanding until the Discharge of Second Lien Obligations and then the Second Lien Agent agrees to act as bailee for the First Lien Agent to the extent provided for in this Section 5.4 with respect to Excess First Lien Obligations, and, subject to the rights, if any, of the ABL Manager under the ABL Intercreditor Agreement, second, to the Constar Representative to the extent no First Lien Obligations, Second Lien Obligations or Excess First Lien Obligations remain outstanding (in each case, so as to allow such Person to obtain control of such Pledged Collateral). Upon such Discharge of First Lien Obligations, the First Lien Agent further agrees to take all other action reasonably requested by the Second Lien Agent in connection with the Second Lien Agent obtaining a first priority interest in the Collateral or as a court of competent jurisdiction may otherwise direct.

(e) Subject to the terms of this Agreement, so long as the Discharge of First Lien Obligations has not occurred, the First Lien Agent shall be entitled to deal with the Pledged Collateral or Collateral within its "control" (as such term is defined under the Uniform Commercial Code) or other similar provision under other applicable law with respect to the pledge of equity interests of foreign Subsidiaries of any Grantor in accordance with the terms of this Agreement and other First Lien Debt Documents as if the Liens of the Second Lien Agent and Second Lien Claimholders did not exist.

5.5 When Discharge of Obligations Deemed to Not Have Occurred.

(a) If substantially contemporaneously with the Discharge of First Lien Obligations, the Constar Representative or any Grantor enter into any Refinancing of any First Lien Debt Document evidencing a First Lien Obligation, which Refinancing is permitted by the Second Lien Debt Documents and the Constar Representative, First Lien Agent or New First Lien Agent (as defined below) shall have given the Second Lien Agent at least substantially contemporaneous written notice thereof (such notice, the "**New First Lien Debt Notice**", which notice shall include the identity of the new First Lien Agent, such agent, the "**New First Lien Agent**"), then such Discharge of First Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken as a result of the occurrence of such first Discharge of First Lien Obligations), and, from and after the later of (i) the date on which the New First Lien Debt Notice is delivered to the

Second Lien Agent and (ii) the closing of such Refinancing, the obligations under such new First Lien Debt Documents shall automatically be treated as First Lien 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 First Lien Agent under such First Lien Debt Documents shall be the First Lien Agent for all purposes of this Agreement; provided that the failure of the Constar Representative, First Lien Agent or New First Lien Agent to deliver the New First Lien Debt Notice in accordance with this Section 5.5 shall not affect the treatment of the obligations under such Refinancing of the First Lien Debt Documents as First Lien Obligations for purposes of this Agreement. Upon receipt of the New First Lien Debt Notice, the Second Lien Agent shall promptly (i) enter into such documents and agreements (including amendments or supplements to this Agreement) as the Constar Representative or such New First Lien Agent shall reasonably request in order to provide to the New First Lien Agent the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement, and (ii) deliver to the New First Lien Agent any Pledged Collateral held by it together with any necessary endorsements (or otherwise allow the New First Lien Agent to obtain control of such Pledged Collateral). The Constar Representative shall cause the agreement, document or instrument pursuant to which the New First Lien Agent is appointed to provide that the New First Lien Agent agrees to be bound by the terms of this Agreement. If the new First Lien Obligations under the new First Lien Debt Documents are secured by assets of the Grantors constituting Collateral that do not also secure the Second Lien Obligations, then the Second Lien Obligations shall be secured at such time by a second priority Lien on such assets to the same extent provided in this Agreement and the Second Lien Security Documents.

(b) If substantially contemporaneously with the Discharge of Second Lien Obligations, the Constar Representative or any Grantor enter into any Refinancing of any Second Lien Debt Document evidencing a Second Lien Obligation, which Refinancing is permitted by the First Lien Debt Documents and the Constar Representative shall have given the Second Lien Agent at least substantially contemporaneous written notice thereof (such notice, the "**New Second Lien Debt Notice**", which notice shall include the identity of the new Second Lien Agent, such agent, the "**New Second Lien Agent**"), then such Discharge of Second Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken as a result of the occurrence of such first Discharge of Second Lien Obligations), and, from and after the later of (i) the date on which the New Second Lien Debt Notice is delivered to the First Lien Agent in accordance with the next sentence and (ii) the closing of such Refinancing, the obligations under such new Second Lien Debt Document shall automatically be treated as Second Lien 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 Second Lien Agent under such Second Lien Debt Documents shall be the Second Lien Agent for all purposes of this Agreement; provided that the failure of the Constar Representative to deliver the New Second Lien Debt Notice in accordance with

this Section 5.5 shall not affect the treatment of the obligations under such Refinancing of the Second Lien Debt Documents as Second Lien Obligations for purposes of this Agreement. Upon receipt of the New Second Lien Debt Notice, the First Lien Agent shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as the Constar Representative or such New Second Lien Agent shall reasonably request in order to provide to the New Second Lien Agent the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement. The New Second Lien Agent to be bound by the terms of this Agreement. If the new Second Lien Obligations under the new Second Lien Debt Documents are secured by assets of the Grantors constituting Collateral that do not also secure the First Lien Obligations, then the First Lien Obligations shall be secured at such time by a first priority Lien on such assets to the same extent provided in this Agreement and the First Lien Security Documents.

5.6 Purchase Right.

(a) The First Lien Agent agrees that it will provide the Second Lien Claimholders prompt written notice of any Purchase Trigger Event. Upon or following a Purchase Trigger Event, the Second Lien Claimholders shall have the option, exercisable no later than ten Business Days after receipt of written notice by the Second Lien Agent of a Purchase Trigger Event to purchase all (but not less than all) of the First Lien Obligations from the First Lien Claimholders. The Second Lien Claimholders electing to purchase First Lien Obligations pursuant to this Section 5.6(a) (the "**Purchasing Parties**") shall exercise any such option through delivery of irrevocable written notice from the Second Lien Agent to the First Lien Agent (the "**Purchase Notice**").

(b) On the date (the "**Purchase Date**") specified by the Second Lien Agent in the Purchase Notice (which shall be a Business Day not less than five Business Days after the date of the Purchase Notice, nor more than twelve Business Days after the receipt by the Second Lien Claimholders of the notice from the First Lien Agent referred to in Section 5.6(a)), the First Lien Claimholders shall, subject to any required approval of any court or other Governmental Authority then in effect, if any, sell to Purchasing Parties, and the Purchasing Parties shall purchase from the First Lien Claimholders, all of the First Lien Obligations. The Purchasing Parties shall be irrevocably and unconditionally obligated to effect such purchase on the terms herein not later than the Purchase Date.

(c) The Purchasing Parties shall (i) on the Purchase Date, pay to the First Lien Claimholders as the purchase price therefor the full amount of all the First Lien Obligations then outstanding and unpaid (including all outstanding principal of the First Lien Obligations, all accrued and unpaid interest, all applicable prepayment premiums or penalities, if any, and all fees, breakage costs, indemnification obligations and expenses, including reasonable and documented attorneys' fees and legal expenses, and, in the case of any Swap Agreement, if

terminated, the amount that would be payable by the Borrower or any other Grantor thereunder if it were to terminate such Swap Agreement on the date of such purchase and sale or, if not terminated, an amount reasonably determined by any First Lien Lender Counterparty party to such Swap Agreement to be necessary to collateralize its credit risk arising out of such Swap Agreement) and (ii) upon and after the Purchase Date, reimburse the First Lien Claimholders for any loss, cost, damage or expense (including reasonable attorneys' fees and legal expenses) incurred for the period ending 60 days after the Purchase Date and solely in connection with the nonpayment, refund or chargeback of any checks or other payments provisionally credited to the First Lien Obligations and/or as to which the First Lien Claimholders have not yet received final payment.

(d) Such purchase price and cash collateral shall be remitted on the Purchase Date by wire transfer in United States dollars and in immediately available funds to the First Lien Agent to such bank account of the First Lien Agent as the First Lien Agent may designate in writing to the Purchasing Parties for such purpose. The First Lien Agent shall, promptly following its receipt thereof, distribute the amounts received by it in respect of such purchase price to the First Lien Claimholders, pro rata according to the First Lien Obligations owing to the First Lien Claimholders. Interest shall be calculated to (and including) the day on which such purchase and sale shall occur if the amounts so paid by the Purchasing Parties to the bank account designated by the First Lien Agent are received in such bank account prior to 12:00 Noon, New York City time, and interest shall be calculated to and including the next Business Day if the amounts so paid by the Purchasing Parties to the bank account designated by the First Lien Agent are received in such bank account later than 12:00 Noon, New York City time.

(e) Such purchase shall be expressly made without representation or warranty of any kind by the First Lien Claimholders as to the First Lien Obligations, the Collateral or otherwise and without recourse to the First Lien Claimholders, except that the First Lien Claimholders shall represent and warrant: (i) the amount of the First Lien Obligations being purchased, (ii) that the First Lien Claimholders own the First Lien Obligations free and clear of any liens or encumbrances and (iii) the First Lien Claimholders have the right to assign the First Lien Obligations and the assignment is duly authorized. The terms of such purchase shall be set forth in documentation mutually acceptable to each of the First Lien Agent and the Second Lien Agent and consistent with the terms hereof.

SECTION 6. INSOLVENCY OR LIQUIDATION PROCEEDINGS.

6.1 Finance and Sale Issues. Until the Discharge of First Lien Obligations has occurred, if the Constar Representative or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and the First Lien Agent shall desire to permit (a) the use of "Cash Collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code), on which the

First Lien Agent or any other creditor has a Lien or (b) the Company or any other Grantor to obtain financing, whether from the First Lien Claimholders or any other Person under Section 364 of the Bankruptcy Code or any similar Bankruptcy Law (**"DIP Financing"**) then the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees that it will raise no objection to such Cash Collateral use or DIP Financing so long as (i) the aggregate principal amount of DIP Financing plus the aggregate principal amount of First Lien Obligations does not exceed the sum of (A) the Maximum Priority Lien Amount plus (B) the aggregate principal amount of ABL Obligations outstanding at such time plus (C) any accrued and unpaid interest on the First Lien Obligations and any accrued and unpaid interest on the ABL Obligations plus (D) any interest that has been paid in-kind and added to the First Lien Obligations as principal plus (E) 105% of the aggregate amount of outstanding and undrawn letters of credit under the ABL Credit Agreement and (ii) the Second Lien Agent and Second Lien Claimholders receive a replacement Lien on post-petition assets, with the same priority as existed prior to the commencement of the case under the Bankruptcy Code (junior in priority to the Liens securing such DIP Financing and the First Lien Obligations). If any of the First Lien Claimholders offer to provide DIP Financing that meets the requirements set forth in clauses (i) and (ii) in the immediately preceding sentence, the Second Lien Agent agrees, on behalf of itself and the Second Lien Claimholders, that neither it nor any Second Lien Claimholder shall, directly or indirectly, provide, offer to provide, or support any DIP Financing. To the extent the Liens securing the First Lien Obligations are subordinated to or pari passu with such DIP Financing which meets the requirements of clauses (i) and (ii) in the second preceding sentence above, the Second Lien Agent will subordinate its Liens in the 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 First Lien Agent or to the extent permitted by Section 6.3).

6.2 Relief from the Automatic Stay. Until the Discharge of First Lien Obligations has occurred, the Second Lien Agent, on behalf of itself and the Second Lien 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 Collateral, without the prior written consent of the First Lien Agent, unless a motion for adequate protection permitted under Section 6.3(b)(i) has been denied by the Bankruptcy Court.

6.3 Adequate Protection.

(a) The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees that none of them shall contest (or support any other Person contesting):

(i) any request by the First Lien Agent or the First Lien Claimholders for adequate protection; or

(ii) any objection by the First Lien Agent or the First Lien Claimholders to any motion, relief, action or proceeding based on the First Lien Agent or the First Lien Claimholders claiming a lack of adequate protection.

(b) Notwithstanding the foregoing provisions in this Section 6.3, in any Insolvency or Liquidation Proceeding:

(i) if the First Lien Claimholders (or any subset thereof) are granted adequate protection in the form of additional collateral in connection with any Cash Collateral use or DIP Financing, then the Second Lien Agent, on behalf of itself or any of the Second Lien Claimholders, may seek or request adequate protection in the form of a Lien on such additional collateral, which Lien will be subordinated to the Liens securing the First Lien Obligations and such Cash Collateral use or DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing the Second Lien Obligations are so subordinated to the First Lien Obligations under this Agreement; and

(ii) in the event the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, seeks or requests adequate protection in respect of Second Lien Obligations and such adequate protection is granted in the form of additional collateral, then the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees that the First Lien Agent shall also be granted a senior Lien on such additional collateral as security for the First Lien Obligations and for any Cash Collateral use or DIP Financing provided by the First Lien Claimholders and that any Lien on such additional collateral securing the Second Lien Obligations shall be subordinated to the Lien on such collateral securing the First Lien Obligations and any such DIP Financing provided by the First Lien Claimholders (and all Obligations relating thereto) and to any other Liens granted to the First Lien Claimholders as adequate protection on the same basis as the other Liens securing the Second Lien Obligations are so subordinated to such First Lien Obligations under this Agreement. Except as otherwise expressly set forth in Section 6.1 and Section 6.6(c) of this Agreement and this Section 6.3, nothing herein shall limit the rights of the Second Lien Agent or the Second Lien Claimholders from seeking adequate protection with respect to their rights in the Collateral in any Insolvency or Liquidation Proceeding (including, without limitation, adequate protection in the form of cash payments of interest or otherwise).

6.4 No Waiver. Subject to Sections 3.1(a) and (d) of this Agreement, nothing contained herein shall prohibit or in any way limit the First Lien Agent or any First Lien Claimholder from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by the Second Lien Agent or any of the Second Lien Claimholders, including the seeking by the Second Lien Agent or any Second Lien Claimholders of adequate protection or the asserting by the Second Lien Agent or any Second Lien Claimholders of any of its rights and remedies under the Second Lien Debt Documents or otherwise.

6.5 Avoidance Issues. If any First Lien Claimholder is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Constar Representative or any other Grantor any amount paid in respect of First Lien Obligations (a "**Recovery**"), then such First Lien Claimholders shall be entitled to a reinstatement of First Lien Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be automatically 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.

6.6 Post-Petition Interest.

(a) Neither the Second Lien Agent nor any Second Lien Claimholder shall oppose or seek to challenge any claim by the First Lien Agent or any First Lien Claimholder for allowance in any Insolvency or Liquidation Proceeding of First Lien Obligations consisting of post-petition interest, fees or expenses to the extent of the value of any First Lien Claimholder's Lien, without regard to the existence of the Lien of the Second Lien Agent on behalf of the Second Lien Claimholders on the Collateral.

(b) Neither the First Lien Agent nor any other First Lien Claimholder shall oppose or seek to challenge any claim by the Second Lien Agent or any Second Lien Claimholder for allowance in any Insolvency or Liquidation Proceeding of Second Lien Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the Lien of the Second Lien Agent on behalf of the Second Lien Claimholders on the Collateral (after taking into account the First Lien Obligations).

(c) The Second Lien Agent and the Second Lien Claimholders shall be permitted to seek adequate protection in the form of payments in the amount of post-petition interest at the non-default rate and incurred fees and expenses only if the First Lien Claimholders are deemed by a court of jurisdiction to be fully secured and entitled to post-petition interest.

6.7 Waiver. The Second Lien Agent, for itself and on behalf of the Second Lien Claimholders, waives any claim it may hereafter have against any First Lien Claimholder arising out of the election of any First Lien Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any cash collateral or financing arrangement or out of any grant of a security interest in connection with the Collateral in any Insolvency or Liquidation Proceeding.

6.8 Other Waivers.

(a) Until the Discharge of Second Lien Obligations has occurred, each of First Lien Agent and First Lien Claimholders agrees that it shall not without Second Lien Agent's written consent to the contrary, take any action or vote in any way so as to directly or indirectly challenge or contest (A) the validity or the enforceability of the Second Lien Credit Agreement, the Second Lien NPA or any other Second Lien Debt Documents or the liens and security interests granted to Second Lien Agent on behalf of itself and the Second Lien Claimholders with respect to the Second Lien Obligations, (B) (i) the rights and duties of Second Lien Agent and the Second Lien Lenders established in the Second Lien Credit Agreement or any other Second Lien Debt Documents or (ii) the rights and duties of Second Lien Agent and the Second Lien Noteholders

established in the Second Lien NPA or any other Second Lien Debt Documents, in each case, to the extent that such rights and duties are not and/or have not been exercised in contravention of this Agreement, or (C) the validity or enforceability of this Agreement.

(b) Until the Discharge of First Lien Obligations has occurred, each of Second Lien Agent and Second Lien Claimholders agrees that it shall not without First Lien Agent's written consent to the contrary, take any action or vote in any way so as to directly or indirectly challenge or contest (A) the validity or the enforceability of the First Lien Credit Agreement, the First Lien NPA or any other First Lien Debt Documents or the liens and security interests granted to First Lien Agent on behalf of itself and the First Lien Claimholders with respect to the First Lien Obligations, (B) (i) the rights and duties of First Lien Agent and the First Lien Lenders established in the First Lien Credit Agreement or any other First Lien Debt Documents or (ii) the rights and duties of First Lien Agent and the First Lien Noteholders established in the First Lien NPA or any other First Lien Debt Documents, in each case, to the extent that such rights and duties are not and/or have not been exercised in contravention of this Agreement, or (C) the validity or enforceability of this Agreement.

6.9 Rights as an Unsecured Creditor; Voting Rights Preserved. Notwithstanding anything in this Agreement to the contrary, but in all events subject to Sections 2.2 and 3.1(a) and (b), Second Lien Agent retains and may freely exercise and assert in any Insolvency or Liquidation Proceeding any rights, objections or claims that could be asserted by an unsecured creditor; provided, however, First Lien Agent retains and may freely exercise and assert in any Insolvency or Liquidation Proceeding any rights, claims or objections that the Second Lien Agent or the Second Lien Claimholders are not unsecured or undersecured creditors. Second Lien Agent retains any rights which it may have in any Insolvency or Liquidation Proceeding to vote for or against, to file any pleading with respect thereto, or to assert any objections to, any proposed plan of reorganization (including any request for termination or extension of exclusivity and any disclosure statement related thereto), not otherwise inconsistent with the provisions of this Agreement.

6.10 Separate Grants of Security and Separate Classification. The Second Lien Agent, for itself and on behalf of the Second Lien Claimholders, and the First Lien Agent for itself and on behalf of the First Lien Claimholders, acknowledges and agrees that:

(a) the grants of Liens pursuant to the First Lien Security Documents and the Second Lien Security Documents constitute two separate and distinct grants of Liens; and

(b) because of, among other things, their differing rights in the Collateral, the Second Lien Obligations are fundamentally different from the First Lien Obligations and must be separately classified in any plan of reorganization 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 First Lien Claimholders and the Second Lien Claimholders in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then each of the parties hereto hereby acknowledges and agrees that, subject to Sections 2.1 and 4.1, all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Collateral (with the effect being that, to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Second Lien Claimholders), the First 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, including any additional interest payable pursuant to the First Lien Credit Agreement and the First Lien NPA, arising from or related to a default, which is disallowed as a claim in any Insolvency or Liquidation Proceeding) before any distribution is made in respect of the claims held by the Second Lien Claimholders, with the Second Lien Agent, for itself and on behalf of the Second Lien Claimholders, hereby acknowledging and agreeing to turn over to the First Lien Agent, for itself and on behalf of the First 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 claim or recovery of the Second Lien Claimholders).

6.11 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 First Lien Obligations and on account of Second Lien Obligations, then, to the extent the debt obligations distributed on account of the First Lien Obligations and on account of the Second Lien 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 Liens securing such debt obligations.

SECTION 7. RELIANCE; WAIVERS; ETC.

7.1 Reliance. Other than any reliance on the terms of this Agreement, the First Lien Agent, on behalf of itself and the First Lien Claimholders, acknowledges that it and such First Lien Claimholders have, independently and without reliance on the Second Lien Agent or any Second Lien Claimholders, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into such First Lien 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 First Lien Credit Agreement, the First Lien NPA or this Agreement. The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, acknowledges that it and the Second Lien Claimholders have, independently and without reliance on the First Lien Agent or any First Lien Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the Second Lien 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 Second Lien Debt Documents or this Agreement.

7.2 No Warranties or Liability. The First Lien Agent, on behalf of itself and the First Lien Claimholders, acknowledges and agrees that each of the Second Lien Agent and the Second Lien Claimholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Second Lien Debt Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided herein, the Second Lien Claimholders will be entitled to manage and supervise their respective loans, notes and other extensions of credit under the Second Lien Debt Documents in accordance with law and in accordance with the Second Lien Debt Documents. The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, acknowledges and agrees that the First Lien Agent and the First Lien Claimholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the First Lien Debt Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided herein, the First Lien Claimholders will be entitled to manage and supervise their respective loans, notes and other extensions of credit under their respective First Lien Debt Documents in accordance with law and the First Lien Debt Documents. The Second Lien Agent and the Second Lien Claimholders shall have no duty to the First Lien Agent or any of the First Lien Claimholders, and the First Lien Agent and the First Lien Claimholders shall have no duty to the Second Lien Agent or any of the Second Lien 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 Constar Representative or any other Grantor (including the First Lien Debt Documents and the Second Lien 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 First Lien Claimholders, the First Lien Agent or any of them to enforce any provision of this Agreement or any First Lien 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 Constar Representative or any other Grantor or by any act or failure to act by any First Lien Claimholder or the First Lien Agent, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the First Lien Debt Documents or any of the Second Lien Debt Documents, regardless of any knowledge thereof which the First Lien Agent or the First Lien Claimholders, or any of them, may have or be otherwise charged with.

(b) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Constar Representative and the other Grantors under the First Lien Debt Documents and subject to the provisions of Section 5.3(a)), the First Lien Claimholders, the First Lien Agent and any of them may, at any time and from time to time in accordance with the First Lien Debt Documents and/or applicable law, without the consent of, or notice to, the Second Lien Agent or any Second Lien Claimholders, without incurring any liabilities to the Second Lien Agent or any Second Lien Claimholders and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if

any right of subrogation or other right or remedy of the Second Lien Agent or any Second Lien Claimholders 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 First Lien Obligations or any Lien on any First Lien Collateral or guaranty thereof or any liability of the Constar Representative or any other Grantor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the First Lien Obligations, without any restriction as to the tenor or terms of any such increase or extension, subject to the provisions of this Agreement) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Liens held by the First Lien Agent or any of the First Lien Claimholders, the First Lien Obligations or any of the First Lien Debt Documents; provided that any such increase in the First Lien Obligations shall not increase the principal amount of the First Lien Obligations (provided that, for the avoidance of doubt, First Lien Obligations under Swap Agreements shall not constitute principal of First Lien Obligations) to an amount in excess of the Maximum Priority Lien Amount;

(2) subject to the provisions of this Agreement, sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner and in any order any part of the First Lien Collateral or any liability of the Constar Representative or any other Grantor to the First Lien Claimholders or the First Lien Agent, or any liability incurred directly or indirectly in respect thereof;

(3) settle or compromise any First Lien Obligation or any other liability of the Constar Representative 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 (including the First Lien Obligations) in any manner or order; and

(4) exercise or delay in or refrain from exercising any right or remedy against the Constar Representative or any security or any other Grantor or any other Person, elect any remedy and otherwise deal freely with the Constar Representative, any other Grantor or any First Lien Collateral and any security and any guarantor or any liability of the Constar Representative or any other Grantor to the First Lien Claimholders or any liability incurred directly or indirectly in respect thereof.

(c) Except as otherwise provided herein, the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, also agrees that the First Lien Claimholders and the First Lien Agent shall have no liability to the Second Lien Agent or any Second Lien Claimholders, and the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, hereby waives any claim against any First Lien Claimholder or the First Lien Agent, arising out of any and all actions which the First Lien Claimholders or the First Lien Agent may take or permit or omit to take with respect to:

(1) the First Lien Debt Documents;

(2) the collection of the First Lien Obligations; or

(3) the foreclosure upon, or sale, liquidation or other disposition of, any First Lien Collateral.

The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees that the First Lien Claimholders and the First Lien Agent have no duty to them in respect of the maintenance or preservation of the First Lien Collateral, the First Lien Obligations or otherwise.

(d) Until the Discharge of First Lien Obligations, the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Collateral or any other similar rights a junior secured creditor may have under applicable law.

7.4 Obligations Unconditional. All rights, interests, agreements and obligations of the First Lien Agent and the First Lien Claimholders and the Second Lien Agent and the Second Lien Claimholders, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First Lien Debt Documents or any Second Lien 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 First Lien Obligations or Second Lien 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 First Lien Debt Document or any Second Lien 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 First Lien Obligations or Second Lien Obligations or any guaranty thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Constar Representative or any other Grantor; or

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, the Constar Representative or any other Grantor in respect of the First Lien Agent, the First Lien Obligations, or any First Lien Claimholder, the Second Lien Agent, the Second Lien Obligations or any Second Lien Claimholder in respect of this Agreement.

SECTION 8. MISCELLANEOUS.

8.1 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of the First Lien Debt Documents or the Second Lien Debt Documents, the provisions of this Agreement shall govern and control. In the event of any conflict between this Agreement and the ABL Intercreditor Agreement, the ABL Intercreditor Agreement shall govern and control.

8.2 Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement of lien subordination and the First Lien Claimholders may continue, at any time and without notice to the Second Lien Agent or any Second Lien Claimholder, to extend credit and other financial accommodations and lend monies to or for the benefit of the Constar Representative or any other Grantor constituting First Lien Obligations in reliance hereof (but subject to the limitations set forth in Section 5.3(a)). The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, 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. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to the Constar Representative or any other Grantor shall include the Constar Representative or such Grantor as debtor and debtor in possession and any receiver or trustee for the Constar Representative or such 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 First Lien Agent, the First Lien Claimholders and the First Lien Obligations, upon the date of Discharge of First Lien Obligations, subject to the rights of the First Lien Claimholders under Section 6.5; and

(b) with respect to the Second Lien Agent, the Second Lien Claimholders, the Constar Representative, the other Grantors and the Second Lien Obligations, upon the date of Discharge of Second Lien Obligations.

8.3 Amendments; Waivers. No amendment, modification or waiver of any of the provisions of this Agreement by the Second Lien Agent (acting on instructions of the Required Secured Creditors (as defined in the Shareholder Debt Intercreditor Agreement)) or the First Lien Agent (acting on instructions of the Required Secured Creditors (as defined in the Roll-Over Intercreditor Agreement)) shall be deemed to be made unless the same shall be in writing signed on behalf of each party hereto 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 Constar Representative 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 their rights and/or obligations are directly and adversely affected

(which includes any amendment to the Grantors' ability to cause additional obligations to constitute First Lien Obligations or Second Lien Obligations as the Constar Representative may designate); provided that it is expressly understood and agreed that copies of any effective amendment, modification or waiver of any of the provisions of this Agreement shall be promptly provided to the Constar Representative.

8.4 Information Concerning Financial Condition of the Constar Representative and its Subsidiaries. The First Lien Agent and the First Lien Claimholders, on the one hand, and the Second Lien Claimholders and the Second Lien Agent, on the other hand, shall each be responsible for keeping themselves informed of (a) the financial condition of the Constar Representative and its Subsidiaries and all endorsers and/or guarantors of the First Lien Obligations or the Second Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the First Lien Obligations or the Second Lien Obligations. The First Lien Agent and the First Lien Claimholders shall have no duty to advise the Second Lien Agent or any Second Lien Claimholder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event the First Lien Agent or any of the First Lien Claimholders, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to the Second Lien Agent or any Second Lien Claimholder, it or they shall be under no obligation:

(a) to make, and the First Lien Agent and the First Lien Claimholders 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. With respect to the value of any payments or distributions in cash, property or other assets that any of the Second Lien Claimholders or the Second Lien Agent pays over to the First Lien Agent or the First Lien Claimholders under the terms of this Agreement, the Second Lien Claimholders and the Second Lien Agent shall be subrogated to the rights of the First Lien Agent and the First Lien Claimholders; provided that the Second Lien Agent, on behalf of itself and the Second Lien 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 First Lien Obligations has occurred. The Constar Representative agrees that as between the Constar Representative and the other Grantors on the one hand, and the Second Lien Agent and the Second Lien Claimholders on the other hand, the value of any payments or distributions in cash, property or other assets received by the Second Lien Agent or the Second Lien Claimholders that are paid over to the First Lien Agent or the First Lien Claimholders pursuant to this Agreement shall be deemed not to reduce any of the Second Lien Obligations.

8.6 Application of Payments. All payments received by the First Lien Agent or the First Lien Claimholders may be applied, reversed and reapplied, in whole or in part, to such part of the First Lien Obligations provided for in the First Lien Debt Documents. The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, consents to any extension or postponement of the time of payment, subject to Section 5.3(a)(4), of the First Lien Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security which may at any time secure any part of the First Lien Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

8.7 **SUBMISSION TO JURISDICTION; WAIVERS.**

(a) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY AND OF THE UNITED STATES DISTRICT COURT SITTING IN NEW YORK CITY AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT TO THE EXTENT SUCH COURTS WOULD HAVE SUBJECT MATTER JURISDICTION WITH RESPECT THERETO, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN ANY SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, OR THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN SECTION 8.7(a). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN

INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY, FOR ITSELF AND ITS PROPERTY, (1) 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 8.8; AND (2) AGREES THAT SERVICE AS PROVIDED IN THIS SECTION 8.7(c) IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

(d) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OTHER FIRST LIEN LOAN DOCUMENT OR SECOND LIEN LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO. 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 HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH 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 8.7(d) 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.

8.8 Notices. All notices to the Second Lien Claimholders and the First Lien Claimholders permitted or required under this Agreement shall be sent to the Second Lien Agent, on behalf of all Second Lien Claimholders (and the Second Lien Agent shall distribute such notice to the other Second Lien Claimholders) and the First Lien Agent, on behalf of all First Lien Claimholders (and the First Lien Agent shall distribute such notice to the other First Lien Claimholders), respectively. Unless otherwise specifically provided herein, any notice hereunder shall be in writing and may be personally served, 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 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.

8.9 Further Assurances. The First Lien Agent, on behalf of itself and the First Lien Claimholders, and the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, the Constar Representative and the other Grantors, agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the First Lien Agent or the Second Lien Agent may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement.

8.10 **APPLICABLE LAW**. THIS AGREEMENT, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATION LAW OF THE STATE OF NEW YORK, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

8.11 Binding on Successors and Assigns. This Agreement shall be binding upon the First Lien Agent, the First Lien Claimholders, the Second Lien Agent, the Second Lien Claimholders, the Constar Representative, the other Grantors and their respective successors and assigns.

8.12 Specific Performance. Each of the First Lien Agent and the Second Lien Agent may demand specific performance of this Agreement. The First Lien Agent, on behalf of itself and the First Lien Claimholders, and the Second Lien Agent, on behalf of itself and the Second Lien 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 First Lien Agent or the First Lien Claimholders or the Second Lien Agent or the Second Lien Claimholders, as the case may be.

8.13 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

8.14 Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by telecopy or "pdf" electronic file shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable.

8.15 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.

8.16 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 First Lien Claimholders and the Second Lien Claimholders. No other Person shall have or be entitled to assert rights or benefits hereunder. Nothing in this Agreement shall impair, as between the Constar Representative and the other Grantors and the First Lien Agent and the First Lien Claimholders, or as between the Constar Representative and the other Grantors and the Second Lien Agent and the Second Lien Claimholders, the obligations of the Constar Representative and the other Grantors to pay principal, interest, fees and other amounts as provided in the First Lien Debt Documents and the Second Lien Debt Documents, respectively.

8.17 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Agent and the First Lien Claimholders on the one hand and the Second Lien Agent and the Second Lien Claimholders on the other hand. None of the Constar Representative, any other Grantor or any other creditor thereof shall have any rights hereunder except as expressly set forth herein, and neither the Constar Representative nor any other Grantor may rely on the terms hereof, except to the extent of rights expressly granted to them hereunder. Nothing in this Agreement is intended to or shall impair the obligations of the Constar Representative or any other Grantor, which are absolute and unconditional, to pay the First Lien Obligations and the Second Lien Obligations as and when the same shall become due and payable in accordance with their terms.

8.18 Subordination Agreement.

Each of the parties hereto acknowledges and agrees that this Agreement is a "subordination agreement" as contemplated by Section 510(a) of the Bankruptcy Code.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Intercreditor Agreement as of the date first written above.

First Lien Agent:

Black Diamond Commercial Finance, L.L.C.**,**
as First Lien Agent

By:_____
Name: _____
Title: _____

Address for Notices:
[_____],
[_____],
[_____],
Attention: **[_____]**
Telecopy: **[_____]**

Second Lien Agent:

Black Diamond Commercial Finance, L.L.C.**,**
as Second Lien Agent

By:_____
Name: _____
Title: _____

Address for Notices:
[_____],
[_____],
[_____],
[_____],
Attention: **[_____]**
Telecopy: **[_____]**

Acknowledged and agreed to by:

CONSTAR INTERNATIONAL LLC

By:_____
Name: _____
Title: _____

CONSTAR GROUP, INC.

By:_____
Name: _____
Title: _____

CONSTAR FOREIGN HOLDINGS, INC.

By:_____
Name: _____
Title: _____

CONSTAR, INC.

By:_____
Name: _____
Title: _____

DT, INC.

By:_____
Name: _____
Title: _____

BFF INC.

By:_____
Name: _____
Title: _____

CONSTAR INTERNATIONAL U.K. LIMITED

By:_____
Name: _____
Title: _____

Address for notices to the Constar Representative and
the other Grantors, to such party:

c/o Constar International LLC
One Crown Way
Philadelphia, Pennsylvania 19154
Attention: J. Mark Borseth
Telecopy: 212-552-3715

EXHIBIT A-8

SHAREHOLDER FACILITY
INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT

Dated as of May [__], 2011

By and Among

BLACK DIAMOND COMMERCIAL FINANCE, L.L.C.,
as Collateral Agent and as Debt Holder Manager on behalf of the Shareholder Debt Holders,

and acknowledged by

CONSTAR INTERNATIONAL LLC
and each of the other Facility Parties signatory hereto

INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT

This INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT dated as of May [__], 2011 (as amended, restated, supplemented and otherwise modified from time to time, this **"Agreement"**), is entered into by and among (a) Black Diamond Commercial Finance, L.L.C., in its capacity as collateral agent pursuant to Section 5 of this Agreement (together with its successors and assigns in such capacity, the **"Collateral Agent"**), and (b) Black Diamond Commercial Finance, L.L.C., in its capacity as "Debt Holder Manager" under the Shareholder Credit Agreement and Shareholder Note Purchase Agreement, each as defined below (together with its successors and assigns in such capacity, **"Debt Holder Manager"**); and acknowledged by Constar Group, Inc., a Delaware corporation, Constar International LLC, a Delaware limited liability company, Constar, Inc., a Pennsylvania corporation, Constar Foreign Holdings, Inc., a Delaware corporation, DT, Inc., a Delaware corporation, BFF Inc., a Delaware corporation and Constar International U.K. Limited, a company organized under the laws of England and Wales (collectively, **"Issuers"**) and each of the other "Facility Parties" (as defined below) signatory hereto. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Annexes to the Shareholder Credit Agreement and Shareholder Note Purchase Agreement (the **"Annexes"**), which Annexes the parties hereto confirm are identical in form and substance.

RECITALS:

A. The Issuers have issued loans to the Debt Holders party to the Shareholder Credit Agreement (the "**Shareholder Lenders**") pursuant to the Shareholder Credit Agreement, and the Issuers have issued the Shareholder Notes to the Debt Holders party to the Shareholder Note Purchase Agreement (the "**Shareholder Note Purchase Holders**") pursuant to the Shareholder Note Purchase Agreement, in an aggregate original principal amount of $70,000,000.

B. The Facility Parties have jointly and severally agreed to absolutely, unconditionally and irrevocably guarantee equally and ratably the Shareholder Facility Indebtedness and to secure the Shareholder Facility Indebtedness equally and ratably in accordance with the Shareholder Security Agreement, the Shareholder Mortgages and the other Collateral Documents (as defined below).

C. The parties hereto have entered into this Agreement to, among other things, establish that the Shareholder Facility Indebtedness under the Shareholder Credit Documents and the Shareholder Note Purchase Documents are one class of Indebtedness notwithstanding being documented by two separate agreements, are *pari passu* and that all payments made with respect thereto shall be allocated ratably among the Shareholder Facility Indebtedness.

D. The parties hereto have entered into this Agreement to, among other things, define the rights, duties, authority and responsibilities of the Collateral Agent and the relationship among the Secured Parties regarding their *pari passu* interests in the Collateral.

Now, THEREFORE, in consideration of the foregoing recitals, and in consideration of the promises and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. DEFINED TERMS.

As used in this Agreement, and unless the context requires a different meaning, the following terms have the respective meanings indicated below, all such definitions to be equally applicable to the singular and plural forms of the terms defined:

"Affected Secured Party": is defined in Section 6 hereof.

"Agreement": is defined in the Preamble.

"Bankruptcy Proceeding": with respect to any Person, a general assignment by such Person for the benefit of its creditors, or the institution by or against such Person of any proceeding seeking relief as debtor, or seeking to adjudicate such Person as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of such Person or its debts, under any law (U.S. or foreign) relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for such Person or for any substantial part of its property.

"Class": when used with respect to Secured Creditors, shall refer to whether such Secured Creditors are the Shareholder Lenders or Shareholder Note Purchase Holders.

"Collateral": all of the "Collateral" and "Mortgaged Property" referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"Collateral Agency Fee": has the meaning assigned thereto in Section 5(k) hereof.

"Collateral Agent": has shall mean the party identified as such in the Preamble hereof.

"Collateral Documents": collectively, the Shareholder Security Agreement, the Shareholder Mortgages, each of the mortgages, collateral assignments, security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent pursuant to the Shareholder Security Agreement and the other Collateral Documents and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"Collateral Release Conditions": the following conditions for terminating and releasing the Liens on the Collateral:

(a) all Non-Contingent Secured Obligations shall have been paid in full;

(b) no Contingent Secured Obligation shall be outstanding, except for contingent indemnification and expense reimbursement obligations as to which no claim shall have been asserted.

For the avoidance of doubt, until such time that all of the above Collateral Release Conditions have been satisfied in full, the continuing security interest granted under the Collateral Documents shall remain in full force and effect, and all remaining Secured Parties (i.e. Secured Parties having Secured Obligations with respect to which the above Release Conditions have not been satisfied) shall continue to benefit therefrom.

"Company Proceeds": has the meaning assigned thereto in Section 3(b) hereof.

"Company Rights": all rights or benefits expressly afforded or granted to any Facility Party hereunder pursuant to the terms of Sections 2(f), 5(f)(ii), 5(k), 7(a), 7(b) and 8(b) and clause *Eighth* of Section 3(b).

"Contingent Secured Obligation": at any time, any Secured Obligation (or portion thereof) that is contingent in nature at such time.

"Disallowed Obligation": has the meaning assigned thereto in Section 3(g) hereof.

"Distribution Account": has the meaning assigned thereto in Section 3(c) hereof.

"Enforcement": the commencement of any enforcement, collection (including judicial or non-judicial foreclosure) or similar proceeding with respect to any Collateral.

"Enforcement Notice": written notice given by the Required Secured Creditors determined at such time to the Collateral Agent (a) stating that an Event of Default has occurred and has continued to exist uncured for the applicable grace period, if any, under a Shareholder Facility Document, and (b) setting forth instructions to the Collateral Agent to exercise all such (or any specified) rights, powers and remedies as are available in respect of the Collateral.

"Equity Interests": with respect to any Person, all of the shares of capital stock (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Indemnified Liabilities": has the meaning assigned thereto in Section 5(i) hereof.

"Indemnified Parties": has the meaning assigned thereto in Section 5(i) hereof.

"Liens": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or

other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Losses": has the meaning assigned thereto in Section 5(i) hereof.

"Non-Contingent Secured Obligation": at any time, any Secured Obligation (or portion thereof) that is not a Contingent Secured Obligation at such time.

"Post-Petition Interest": any interest that accrues after the commencement of any Bankruptcy Proceeding of any one or more of the Facility Parties (or would accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest is allowed or allowable as a claim in any such proceeding.

"Pro Rata Percentage": at any time, with respect to any Secured Party, the percentage obtained by dividing (a) the Secured Obligations outstanding at such time held by such Secured Party by (b) the aggregate amount of all Secured Obligations outstanding at such time held by all Secured Parties.

"Proportionate Share": (A) at the time of determination with respect to the Shareholder Lenders, an amount equal to the aggregate principal amount of all outstanding Indebtedness under the Shareholder Credit Agreement, *divided* by the aggregate principal amount of all outstanding Indebtedness under the Shareholder Facilities; and (B) at the time of determination with respect to the Shareholder Note Purchase Holders, an amount equal to the aggregate principal amount of all outstanding Indebtedness under the Shareholder Notes, *divided* by the aggregate principal amount of all outstanding Indebtedness under the Shareholder Facilities.

"Related Parties": with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and its Affiliates.

"Repayment Event": has the meaning assigned thereto in Section 6 hereof.

"Required Secured Creditors": at any time, collectively the Shareholder Lenders and Shareholder Note Purchase Holders holding more than 50% of the aggregate unpaid principal amount of the Shareholder Facility Indebtedness then outstanding.

"Secured Creditors": collectively, the Shareholder Lenders, the Shareholder Note Purchase Holders, the Debt Holder Manager and the Collateral Agent, and any successors and permitted assigns to the interests in the Secured Obligations owing to any such Person in such capacity.

"Secured Obligations": collectively, (i) the Obligations under, and as defined in, the Shareholder Credit Documents, (ii) the Obligations under, and as defined in, the Shareholder Note Purchase Documents, (iii) the obligations of the Facility Parties to the Debt Holder Manager and the Collateral Agent under the Shareholder Facility Documents, and (iv) all other obligations under the Shareholder Facility Documents, whether for principal, interest, post-petition interest, fees, premiums, of every nature, whether actual, liquidated, contingent or otherwise, of any Facility Party owing from time to time to any Secured Party.

"Secured Parties": collectively, the Debt Holder Manager, the Collateral Agent, the Shareholder Lenders, the Shareholder Note Purchase Holders, each co-agent or sub-agent appointed by the Debt Holder or Manager or Collateral Agent from time to time in accordance with the Shareholder Facility Documents, and each party entitled to indemnification under the Shareholder Facility Documents.

"Trigger Event": the first to occur of (a) any judicial or non-judicial action by any creditor of any Facility Party, including the Collateral Agent taking Enforcement action, to repossess, replevy, collect, levy, attach, or garnish, or to foreclose, execute, or otherwise enforce or realize upon any Lien with respect to any Collateral (including the exercise of any right of set-off that any creditor may have), (b) the commencement of a Bankruptcy Proceeding by or against any Facility Party, (c) the acceleration after an Event of Default of any Secured Obligations, and (d) the existence of any Event of Default.

"Trigger Notice": written notice of the existence of any event constituting a Trigger Event delivered to the Collateral Agent pursuant to the notice provisions hereof by (a) Required Secured Creditors at such time. Notwithstanding the foregoing, in the event of a Bankruptcy Proceeding commenced with respect to any Facility Party or if the Secured Obligations are accelerated, a Trigger Notice shall be deemed to have been given to the Collateral Agent automatically upon such commencement or acceleration without action by any Person or notice to the Collateral Agent.

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

2. DECISIONS RELATING TO COLLATERAL AND EXERCISE OF REMEDIES.

(a) Duties of Collateral Agent.

(i) Except as set forth in Section 2(f) and as provided in the Collateral Documents, the Collateral Agent agrees that it will not release Collateral, as shown in the current books and records of the Collateral Agent. The Collateral Agent agrees that it will not commence Enforcement without receipt of an Enforcement Notice from the Required Secured Creditors.

(ii) The Collateral Agent agrees to administer the Collateral Documents and the Collateral as provided in this Agreement and in the Collateral Documents and as directed in writing by the Required Secured Creditors at such time, including pursuant to one or more Enforcement Notices, to endeavor to collect and disburse funds as provided herein, and to make such demands and give such notices under the Collateral Documents as the Required Secured Creditors may from time to time request in writing, and to take such action to enforce the

Collateral Documents and to endeavor to realize upon, collect and dispose of the Collateral or any portion thereof as may be directed in writing by the Required Secured Creditors, provided, in each instance, such action does not conflict with the terms of this Agreement or the Collateral Documents.

For the avoidance of doubt, the parties hereto acknowledge that the duties of the Collateral Agent referred to herein are in all cases subject to the limitations thereon, indemnification obligations and other provisions set forth below in Section 5 as well as any similar provisions in any other Shareholder Facility Document.

(b) Agreements of Secured Parties. Each Secured Party agrees that the Collateral Agent shall act as the Required Secured Creditors may request from time to time in writing (regardless of whether any individual Secured Party agrees, disagrees or abstains with respect to such request) and that no Secured Party which is a member of the Required Secured Creditors making any such request shall have any liability to any other Secured Party for such request. The Collateral Agent shall give prompt notice to each Secured Creditor of any action taken to enforce any Collateral Document; *provided* that the failure to give any such notice (or any notice required to be delivered to the Constar Representative hereunder) shall not create any liability or cause of action against the Collateral Agent or impair the right of the Collateral Agent to take any such action or the validity of any action so taken.

(c) Directions to Collateral Agent. Except as otherwise provided in this Agreement, written directions given by the Required Secured Creditors to the Collateral Agent hereunder shall be binding on all Secured Parties for all purposes hereunder. A copy of any such written direction shall be provided to all Secured Creditors pursuant to the notice provisions hereof contemporaneously with delivery of any such written direction to the Collateral Agent.

(d) Action Under Credit Documents. No Secured Party shall have the right to give to any Facility Party notice of any Default or Event of Default, to demand default interest, or to accelerate or make demand for payment of its Secured Obligations under the applicable Shareholder Facility Document except through the Collateral Agent in accordance with this Agreement pursuant to a written direction of the Required Secured Creditors. Each Secured Creditor shall, for the mutual benefit of all Secured Parties, except as permitted under this Agreement:

(1) refrain from taking or filing any action, judicial or otherwise, to enforce any rights or pursue any remedy under the Collateral Documents or the Shareholder Facility Documents, except for delivering notices hereunder;

(2) refrain from accepting any guaranty of, or any other security or support for, the Secured Obligations from the Constar Representative or any Affiliate of the Constar Representative, except any

guaranty, security or other support granted to the Collateral Agent for the benefit of all Secured Parties; and

(3) refrain from exercising any rights or remedies under the Collateral Documents which have or may have arisen or which may arise as a result of a Default or Event of Default.

For the avoidance of doubt, the Secured Parties agree that all of the following shall not require written direction of Required Secured Creditors: (i) raising any defenses in any action in which it has been made a party defendant or has been joined as a third party, except that the Collateral Agent may direct and control any defense to the extent directly relating solely to the Collateral or any one or more of the Collateral Documents but not relating to any other Secured Party, which shall be governed by the provisions of this Agreement or (ii) exercising any right of setoff, recoupment or similar right; *provided* that the amounts so set-off or recouped shall constitute Collateral for purposes of this Agreement and such Secured Party shall promptly cause such amounts to be delivered to the Collateral Agent for deposit into the Distribution Account to be distributed in accordance with Section 3(b) hereof.

(e) **Maintenance of Liens.** So long as this Agreement shall not have been terminated in accordance with Section 8(g), the Collateral Agent will, solely for the benefit of the Secured Parties, file continuation statements under the UCC of any applicable jurisdiction with respect to those UCC-1 financing statements filed by it in connection with the Collateral, and upon receipt of written instruction by the Required Secured Creditors, execute, procure, acknowledge, deliver and record all such further instruments, deeds, conveyances, mortgages, financing statements, continuation statements and similar documents as are contemplated by the Collateral Documents and reasonably deemed necessary by the Required Secured Creditors and as are presented to the Collateral Agent for filing or recording to preserve, continue and protect the Liens granted pursuant to the Collateral Documents on all or any portion of the Collateral.

(f) **Release of Collateral.** The Collateral Agent may not release all or any portion of the Collateral without the prior written approval of each of the Secured Creditors at such time; *provided, however* that:

(i) the Collateral Agent may, without the approval of the Required Secured Creditors or any other Person and in accordance with the provisions of the Collateral Documents, the Shareholder Credit Agreement and the Shareholder Note Purchase Agreement, release any (but not all or substantially all) Collateral under the Collateral Documents which is expressly permitted to be sold or disposed of by the Facility Parties pursuant to the Shareholder Credit Agreement and Shareholder Note Purchase Agreement and execute and deliver such releases as may be necessary to terminate the Collateral Agent's Lien in such Collateral; and

(ii) the Collateral Agent shall release all Collateral upon receipt of written notice from the Debt Holder Manager that the Collateral Release Conditions have been satisfied.

For purposes of clause (i) above, in determining whether any release is permitted under the Shareholder Credit Agreement or Shareholder Note Purchase Agreement, the Collateral Agent may, in good faith, rely on any certificate delivered to it by Constar Representative stating that the execution of such documents and releases is in accordance with and permitted by the terms of the Shareholder Credit Agreement or Shareholder Note Purchase Agreement, as applicable.

(g) **Equal and Ratable Sharing of Collateral.** Notwithstanding the order or time of attachment of, or the order, time, or manner of perfection or the order or time of filing or recordation of any document or instrument, or other method of perfecting any Lien which may have heretofore been, or may hereafter be, granted to, or created in favor of, any Secured Party (in its capacity as such) in any property or assets included or intended to be included in the Collateral, and notwithstanding any conflicting terms or conditions which may be contained in any Credit Document and notwithstanding any provision of the UCC (as in effect in any applicable jurisdiction) or other applicable law, the Collateral Agent, on behalf of the Secured Parties, shall have a senior priority lien on and security interest in the Collateral. No Secured Creditor (in its capacity as such) shall have apart from its interest as provided herein and in the Security Documents, (i) any Lien on, or security interest in, the property and assets included in the Collateral or (ii) any Lien on, or security interest in, any other property or assets of the Constar Representative or any Subsidiary, and, notwithstanding the foregoing, to the extent any Secured Creditor acquires any such Liens or security interests, such Secured Creditor shall be deemed to (and by its acceptance of this Agreement agrees to) hold those Liens and security interests for the ratable benefit of all Secured Parties and such property or assets shall be deemed a part of the Collateral.

3. APPLICATION OF PROCEEDS IN RESPECT OF SECURED OBLIGATIONS.

(a) Payments Prior to Trigger Event. Each of the Secured Parties and each of the Facility Parties hereby agrees that any payments or distributions of the Secured Obligations made prior to the date of delivery to the Collateral Agent of a Trigger Notice shall be paid over to the Collateral Agent for application as follows:

(i) Any voluntary prepayments of principal shall be applied ratably to the Shareholder Facility Indebtedness under the Shareholder Credit Agreement and under the Shareholder Notes;

(ii) Any mandatory prepayments of the Shareholder Facility Indebtedness shall be applied as follows:

(1) *First*, to the payment of all unpaid expenses, indemnification obligations and fees owing to Collateral Agent, Debt Holder Manager and the Secured Parties to the full extent thereof (A) first

ratably to Collateral Agent and Debt Holder Manager and (B) second ratably to the other Secured Parties;

(2) *Second*, ratably to the payment of any accrued interest on the amounts referred to in clause *first*, if any;

(3) *Third*, ratably to the payment of any other accrued interest on the Shareholder Facility Indebtedness;

(4) *Fourth*, ratably to prepay the principal amount of Shareholder Facility Indebtedness; and

(5) *Fifth*, ratably to repay any other Secured Obligations.

(iii) Notwithstanding the foregoing, if any expenses, indemnification obligations or fees are payable to any Secured Party, Collateral Agent may first apply any funds received towards payment thereof prior to payment of any other Secured Obligation.

(b) Trigger Event. On and after the date of delivery (or deemed delivery) to the Collateral Agent of a Trigger Notice, all proceeds (collectively, the **"Company Proceeds")** received by the Collateral Agent or any other Secured Party (i) as a result of any Enforcement action taken by the Collateral Agent or any Secured Party with respect to the Collateral (including, without limitation, any sale, exchange, collection, liquidation, foreclosure or other disposition of or realization upon all or any part of the Collateral), (ii) pursuant to the exercise of remedies under any Shareholder Facility Document, (iii) upon any collection or enforcement under any guaranty of the Secured Obligations, (iv) following confirmation of any plan of arrangement or plan of reorganization of any Facility Party or (v) in respect of the Secured Obligations from any other source whatsoever (except for amounts received by operation of clauses *First* through *Eighth* of this Section 3(b)), whether paid directly or indirectly by a Facility Party, including, without limitation, (A) all amounts received by the Collateral Agent or any Secured Party pursuant to the exercise by it of any right of set off in respect of the Secured Obligations held by it (other than under the circumstances set forth in Section 2(d) hereof), and (B) the proceeds of any distributions of Collateral received by any Secured Creditor or the Collateral Agent in respect of any amounts owing to it under any of the Shareholder Facility Documents following any marshaling of the assets of the Facility Parties (whether in a Bankruptcy Proceeding, reorganization, winding up proceedings or similar proceedings, or otherwise), shall be promptly (and in any event within ten (10) Business Days) paid over to the Collateral Agent for application, subject to Section 3(d), to payment of the Secured Obligations, as follows:

(i) *First:* to the payment of all costs and expenses (including reasonable legal fees) incurred by the Collateral Agent in connection with the execution of its duties hereunder, including all such costs and expenses incurred in connection with the sale, collection or other realization in respect of the

Collateral or any Enforcement action taken in respect of any Collateral Document;

(ii) *Second:* to the payment of all reasonable fees and other amounts then owing to the Collateral Agent in its capacity as such[, including, but not limited to, the Collateral Agency Fee];

(iii) *Third:* to the payment of all costs and expenses required to be reimbursed under the Shareholder Facility Documents which are owing to the Debt Holder Manager;

(iv) *Fourth*: to the payment of all costs and expenses required to be reimbursed under the Shareholder Facility Documents which are owing to, Shareholder Lenders and Shareholder Note Purchase Holders, ratably in accordance with the respective amounts thereof;

(v) *Fifth:* if the Collateral Agent has received instruction from the Required Secured Creditors to take such action, to pay indebtedness or other amounts owing in respect of Liens, if any, on the Collateral ranking (or capable of ranking) in priority to the security interests granted pursuant to any Collateral Document or to keep in good standing any such prior Lien;

(vi) *Sixth:* to the payment of all accrued but unpaid interest (including Post-Petition Interest) on the Secured Obligations, ratably to each Secured Party in accordance with the amount of such accrued and unpaid interest and fees owing to it as a percentage of all such accrued and unpaid interest and fees;

(vii) *Seventh:* to the payment of all other Secured Obligations, ratably to each Secured Party in accordance with its Pro Rata Percentage;

(viii) *Eighth:* to the payment of all Disallowed Obligations ratably to each Secured Party in accordance with the amount of such accrued and unpaid Disallowed Obligations owing to such Secured Party as a percentage of all such Disallowed Obligations; and

(ix) *Ninth:* after indefeasible payment in full of all Secured Obligations (including Disallowed Obligations), to the payment to or upon the order of the applicable Facility Party, or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct, of any surplus then remaining from such amounts.

(c) Deposits into Distribution Account. Until any amount to be applied pursuant to Section 3(a) or 3(b) is so applied, the Collateral Agent shall hold such amount in a separate interest bearing account (the **"Distribution Account"**), (it being agreed that the Collateral Agent shall not be obligated to provide any particular rate of return thereon), established for the benefit of the Secured Parties and identified as the "Constar Secured Obligations Distribution Account."

(d) Payments to Secured Parties. Distributions by the Collateral Agent in respect of the Secured Obligations shall be made in accordance herewith and to the extent not otherwise in conflict hereof, to the extent in respect of (i) the Secured Obligations under the Shareholder Credit Documents shall be made to the Shareholder Lenders in accordance with the Shareholder Credit Agreement, and (ii) the Secured Obligations under the Shareholder Notes shall be made to the Shareholder Note Purchase Holders in accordance with the Shareholder Note Purchase Agreement and Shareholder Notes, and shall be made in each case with respect to such amounts as shall have been certified in writing to the Collateral Agent by the receiving Secured Party or Debt Holder Manager with respect thereto. Unless otherwise notified in writing by the Secured Party, payments shall be directed with respect to each Secured Party as set forth on Schedule A hereto with respect to such Secured Party. Schedule A[1] may be amended or supplemented from time to time with respect to any Secured Party by delivery by the relevant Debt Holder Manager or such Secured Party of a written notice of such amendment or supplement to the Collateral Agent; in the absence of receipt of information with respect to any Secured Party at the time that payment is to be made to such Secured Party or notice is to be provided to such Secured Party, the Constar Representative shall provide to the Collateral Agent the most recent information in the Constar Representative's possession with respect to such matters (with a copy to such Secured Party) and the Collateral Agent shall be entitled to rely on such information.

(e) Timing of Distributions. The Collateral Agent shall make distributions from the Distribution Account from time to time as it may reasonably determine or upon written request by the Required Secured Creditors, in each case, to the extent that the amount on deposit in the Distribution Account exceeds $100,000.

(f) Investments Pending Distribution. Pending the distribution of funds, the Collateral Agent shall hold such funds in the Distribution Account. For tax reporting and withholding purposes, all income earned on such investments shall be allocated to the Facility Parties, provided, that, all such income shall, to the extent not distributed to the Facility Parties, if applied to the Secured Obligations, effect a pro tanto discharge of the same.

(g) Disallowed Obligations; No Contest of Liens and Claims. If, in connection with a Bankruptcy Proceeding of any Facility Party, any portion of the Secured Obligations is determined to be unenforceable or is disallowed (such portion to be hereinafter referred to as a **"Disallowed Obligation"**), then such Disallowed Obligation shall not be included in the calculation of amounts to be paid pursuant to clauses *First* through *Eighth* of Section 3(b) but shall be included in clause *Ninth* of Section 3(b); *provided*, that in no event shall a claim pursuant to any guaranty of a Secured Obligation be included as a Disallowed Obligation unless the Secured Obligation which is guaranteed by such guaranty also constitutes a Disallowed Obligation. In no event shall any Secured Party take any action to challenge, contest or dispute the validity, extent, enforceability or priority of the Liens or claims of any other Secured Party on the

[1] To coordinate with Note Purchase Agreement provisions with respect to payments procedures.

Collateral, or that would have the effect of invalidating such Liens, or support any Person who takes any such action. Each of the Secured Parties agrees that it will not take any action to challenge, contest or dispute the validity, extent, enforceability, amount, nature or the secured status of any other Secured Creditor's claims against any Facility Party (other than any such claim resulting from the breach of this Agreement), or that would have the effect of invalidating such claim or support any Person who takes any such action. For the avoidance of doubt, a Secured Creditor's claims that constitute Secured Obligations shall be included in any distribution of proceeds pursuant to Section 3(b) whether or not a Lien held by such Secured Creditor is invalidated or set aside. This Section 3(g) is without prejudice to the obligation of the Shareholder Lenders to reimburse the Debt Holder Manager or Collateral Agent for fees, expenses and other charges under the terms of the Shareholder Credit Documents or the obligation of the Shareholder Note Purchase Holders to reimburse the Debt Holder Manager or Collateral Agent for fees, expenses and other charges under the terms of the Shareholder Note Purchase Documents, in each case irrespective of the disallowance of such fees, expenses or charges. If, in connection with a Bankruptcy Proceeding of any Facility Party, the fees and expenses of the Collateral Agent referred to in clause *First* or *Second* of Section 3(b) are determined to be unenforceable or are disallowed, in whole or in part, each Secured Creditor agrees to pay its Pro Rata Percentage of such fees and expenses to the extent provided in, and in accordance with, Section 5(j) hereof.

4. INFORMATION.

(a) Delivery of Trigger Notice. Upon delivery to the Collateral Agent of a Trigger Notice, the Collateral Agent shall deliver a copy of such Trigger Notice to each Secured Party and the Constar Representative pursuant to the notice provisions hereof, and, if the Collateral Agent proceeds to enforce any Collateral Document, or proposes, or is directed or requested, to take any other action pursuant to or contemplated by this Agreement (other than disbursement of payments pursuant to Section 3), Debt Holder Manager agrees that it shall promptly, upon the written request of the Collateral Agent (and in any event upon receipt of such Trigger Notice), (i) notify the Collateral Agent of the outstanding amount of all Secured Obligations owing to each Shareholder Debt Holder as of the date of such Trigger Notice and as of such date of notification to the Collateral Agent, with detail as to the nature and amount of each component of such Secured Obligations, and (ii) notify the Collateral Agent of any payment received by such Debt Holder Manager for the account of any Secured Party on or after the date of such Trigger Notice; *provided, however*, that if, notwithstanding the written request of the Collateral Agent, Debt Holder Manager shall fail or refuse within ten (10) Business Days of such written request to provide information as to the existence or amount of any Secured Obligations, the Collateral Agent shall be entitled to determine such existence or amount by such method as the Collateral Agent may, in its sole discretion, determine, including by reliance upon Schedule A hereto, a certificate of the Constar Representative or its own records; *provided, further*, that, promptly following determination of any such amount, the Collateral Agent shall notify such Secured Party, in writing, of such determination and thereafter shall correct any error that such Secured Party brings to the attention of the Collateral Agent. In the event of any dispute with any Secured Party as to

the Secured Obligations owed to them or the amount thereof, the Collateral Agent shall be entitled to hold such portion of the proceeds to be distributed as are subject to such dispute pending the resolution by the parties or pursuant to a judicial determination. Ten (10) Business Days prior to making any distribution, the Collateral Agent shall provide notice to the Secured Parties (x) setting forth the amount of the distribution to be made pursuant to Section 3(b) hereof, and (y) attaching a copy of an updated Schedule A hereto reflecting the most recent information provided to the Collateral Agent regarding the holders of the Secured Obligations and their notice and wiring information. For the avoidance of doubt, all Company Proceeds received by any Secured Party with respect to such Secured Party's Secured Obligations on or after the date of delivery to the Collateral Agent of a Trigger Notice (other than Company Proceeds received from the Collateral Agent pursuant to Section 3(b) hereof), shall be turned over to the Collateral Agent for application pursuant hereto. Any Secured Party may, upon written request to the Collateral Agent, request copies of any information and certifications received by the Collateral Agent pursuant to the first sentence of this Section 4(a).

(b) Notice by Collateral Agent. The Collateral Agent agrees to regularly notify (not more often than quarterly or upon the written request of any of the Secured Parties or the Constar Representative) the Secured Parties and the Constar Representative of the receipt of any Company Proceeds to be applied pursuant to Section 3(b).

5. COLLATERAL AGENCY PROVISIONS.

(a) Appointment and Authority. The Debt Holder Manager hereby irrevocably appoints Black Diamond Commercial Finance, L.L.C. to act on its behalf and on behalf of the Shareholder Lenders and Shareholder Note Purchase Holders as the Collateral Agent hereunder and under the Collateral Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto, including, without limitation, receiving and distributing certain payments in respect of the Secured Obligations together with such other powers as are reasonably incidental thereto, in each case as further described in this Agreement. Except for the Company Rights, the provisions of this Section are solely for the benefit of the Collateral Agent and the Secured Parties, and no Facility Party shall have any rights as a third party beneficiary of any of such provisions. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 5(e) for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Section 5(a), as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under this Agreement, as if set forth in full herein with respect thereto.

(b) Rights as a Secured Party. To the extent that the Person serving as the Collateral Agent hereunder shall also independently in its individual capacity be a Secured Creditor, such Person shall have the same rights and powers in its capacity as a

Secured Creditor as any other Secured Creditor and may exercise the same as though it were not the Collateral Agent and the term "Secured Creditor" or "Secured Creditors" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Facility Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Collateral Agent hereunder and without any duty to account therefor to the Secured Parties; provided, however, that in no event may such Person act as the financial advisor or in any other advisory capacity to the Facility Party or any Subsidiary.

(c) Exculpatory Provisions. The Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the Collateral Documents. Without limiting the generality of the foregoing, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the Collateral Documents that the Collateral Agent is required to exercise as directed in writing by the Required Secured Creditors (or such other number or percentage of the Secured Parties as shall be expressly provided for herein), *provided* that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to this Agreement or any Collateral Document or applicable law without being provided with indemnities or other protections from the Secured Parties satisfactory to the Collateral Agent; and

(iii) shall not, except as expressly set forth herein and in the Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any of the Facility Parties or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Collateral Agent or any of its Affiliates in any capacity.

The Collateral Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Secured Creditors or all Secured Creditors, as the case may be, or (ii) in the absence of its own gross negligence or willful misconduct. The Collateral Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Collateral Agent by any Facility Party or a Secured Party.

The Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any Collateral Document, (ii) the contents of any certificate, report or other document

delivered hereunder or under any Collateral Document or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or in any Collateral Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any Collateral Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth herein, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

(d) Reliance by Collateral Agent. The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Collateral Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Facility Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) Delegation of Duties. The Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any Collateral Document by or through any one or more sub-agents or co-agents appointed by the Collateral Agent. The Collateral Agent and any such sub-agent or co-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent or co-agent and to the Related Parties of the Collateral Agent and any such sub-agent or co-agent.

(f) Successor Collateral Agent.

(i) The Collateral Agent may resign at any time upon 30 days' written notice to the Senior Creditors and the Constar Representative. After any resignation hereunder of the Collateral Agent, the provisions of this Section 5 shall continue to inure to its benefit as to any actions taken or omitted to be taken by it in its capacity as the Collateral Agent hereunder while it was the Collateral Agent under this Agreement.

(ii) Upon receiving written notice of any such resignation, a successor Collateral Agent shall be appointed by the Required Secured Creditors and, so long as no Trigger Event has occurred, in consultation with the Constar Representative (it being understood that the choice of appointment of the successor Collateral Agent shall be solely that of the Secured Creditors by vote of the Required Secured Creditors); *provided, however*, that such successor Collateral Agent shall be (1) a bank or trust company having a combined capital and surplus of at least $500,000,000, subject to supervision or examination by a

United States Federal or state lending authority and (2) authorized under the laws of the jurisdiction of its incorporation or organization to assume the functions of the Collateral Agent. If a successor Collateral Agent shall not have been appointed pursuant to this clause (ii) within such 30 day period after the Collateral Agent's resignation of the Collateral Agent, then the resigning Collateral Agent may appoint a successor Collateral Agent meeting the qualifications specified in this clause (ii). The Secured Parties hereby consent to such appointment so long as such criteria are met. If the resigning Collateral Agent shall notify the Secured Parties that no qualifying Person has accepted such appointment by a date that is 45 days after notice of Collateral Agent's resignation then such resignation shall nonetheless become effective in accordance with such notice and (x) the resigning Collateral Agent shall be discharged from its duties and obligations hereunder and under the Collateral Documents, except that the resigning Collateral Agent shall be deemed to be a secured party and mortgagee on behalf of the Secured Parties solely to the extent necessary to maintain the perfection and priority of any then existing security interest in, or Lien upon, the Collateral (and the provisions of this Section 5 shall continue to inure to the benefit of such resigning Collateral Agent in respect of being deemed to be such secured party and mortgagee) until such time as a successor Collateral Agent has been appointed and accepted such appointment, and (y) the Required Secured Creditors acting collectively shall thereafter have the rights and obligations of the Collateral Agent hereunder and under the Collateral Documents, until such time as the Required Secured Creditors appoint a successor Collateral Agent as provided for above in this Section. The appointment of a successor Collateral Agent pursuant to this clause (ii) shall become effective upon the acceptance of the appointment as Collateral Agent hereunder by a successor Collateral Agent. Upon such effective appointment, the successor Collateral Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent.

(iii) The resignation of a Collateral Agent shall take effect on the day specified in the notice described in Section 5(f)(i), unless previously a successor Collateral Agent shall have been appointed and shall have accepted such appointment, in which event such resignation or removal shall take effect immediately upon the acceptance of such appointment by such successor Collateral Agent.

(iv) Upon the effective appointment of a successor Collateral Agent, the successor Collateral Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent and the predecessor Collateral Agent hereby appoints the successor Collateral Agent the attorney-in-fact of such predecessor Collateral Agent to accomplish the purposes hereof, which appointment is coupled with an interest. Such appointment and designation shall be full evidence of the right and authority to act as Collateral Agent hereunder and all Collateral, power, trusts, duties, documents, rights and authority of the previous Collateral Agent shall rest in the successor, without any further deed or conveyance. The predecessor Collateral Agent shall, nevertheless,

upon request of the Required Secured Creditors or successor Collateral Agent, promptly execute and deliver such instruments, conveyances and assurances reflecting terms consistent with the terms of the Collateral Documents then in effect and do such other things as may be reasonably required for more fully and certainly vesting and confirming in such successor Collateral Agent its interest in and Liens upon the Collateral and all rights, powers, duties and obligations of the predecessor Collateral Agent hereunder and under the Collateral Documents, and the predecessor Collateral Agent shall also promptly assign and deliver to the successor Collateral Agent any Collateral subject to the Liens of the Collateral Documents that may then be in its possession. By execution of this Agreement, each Facility Party agrees, to the extent requested by the Required Secured Creditors or the Collateral Agent shall procure any and all documents, conveyances or instruments and execute same, to the extent required, in order to reflect the transfer to the successor Collateral Agent.

(g) Non-Reliance on Collateral Agent and Other Secured Parties. Each Secured Party acknowledges that it has, independently and without reliance upon the Collateral Agent or any other Secured Party or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Secured Party also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other Secured Party or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

(h) Collateral Agent May File Proofs of Claim. In case of the pendency of any Bankruptcy Proceeding or any other judicial proceeding relative to any Facility Party, the Collateral Agent (irrespective of whether the principal of any Secured Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Collateral Agent shall have made any demand on any Facility Party) shall be entitled and empowered, by intervention in such proceeding or otherwise, but not required:

(i) to file and prove a claim for the whole amount of the principal and interest, and other amounts owing and unpaid in respect of the Secured Obligations and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties and the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Secured Parties and the Collateral Agent and their respective agents and counsel and all other amounts due the Secured Parties and the Collateral Agent hereunder or under the Collateral Documents) allowed in such judicial proceeding, in each case to the extent that any such Secured Party fails to do so prior to 10 Business Days' before the expiration of the time to file any such proof of claim or other documents; and

(ii) to collect and receive any monies or other property constituting Company Proceeds payable or deliverable on any such claims on behalf of the Secured Parties and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to the Collateral Agent and, in the event that the Collateral Agent shall consent to the making of such payments directly to the Secured Parties, to pay to the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Collateral Agent and its agents and counsel, and any other amounts due the Collateral Agent hereunder.

Nothing contained herein shall be deemed to authorize the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Secured Party or to authorize the Collateral Agent to vote in respect of the claim of any Secured Party in any such proceeding. Nothing contained herein shall limit or restrict the independent right of any Secured Party to initiate an action or actions in any bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar proceeding in its individual capacity and to appear or be heard on any matter before the bankruptcy or other applicable court in any such proceeding, including, without limitation, with respect to any question concerning the post-petition usage of Collateral and post-petition financing arrangements. The Collateral Agent is not entitled to initiate such actions on behalf of any Secured Party or to appear and be heard on any matter before the bankruptcy or other applicable court in any such proceeding as the representative of any Secured Party.

(i) Expenses and Indemnification.

(i) By countersigning this Agreement, each Facility Party agrees (A) to reimburse the Collateral Agent, promptly, for any reasonable out-of-pocket expenses incurred by the Collateral Agent, including reasonable counsel fees and disbursements and compensation of agents, arising out of, in any way connected with, or as a result of, the execution or delivery of this Agreement or any Collateral Document or any agreement or instrument contemplated hereby or thereby or the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or in connection with the enforcement or protection of the rights of the Collateral Agent and the Secured Parties hereunder or under the Collateral Documents, and (B) to indemnify and hold harmless the Collateral Agent and its directors, officers, employees and agents, promptly, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, and reasonable costs, expenses or disbursements of any kind or nature whatsoever (**"Losses"**) which may be imposed on, incurred by or asserted against the Collateral Agent in its capacity as the Collateral Agent or any of them in any way relating to or arising out of this Agreement or any Collateral Document or any action taken or omitted by them under this Agreement or any Collateral Document; *provided* that no Facility Party shall be liable to the Collateral Agent for any portion of such Losses resulting from the gross

negligence or willful misconduct of the Collateral Agent or any of its directors, officers, employees or agents; *provided* further that the indemnification set forth above shall not extend to (A) disputes solely between or among Shareholder Debt Holders or (B) disputes solely between or among the Shareholder Debt Holders and their respective Affiliates; *provided* further that reimbursement for the fees and expenses of legal counsel hereunder shall be limited to one primary legal counsel and one local legal counsel collectively for the Debt Holder Manager and the Shareholder Debt Holders. A statement by the Collateral Agent that is submitted to the Constar Representative with respect to the amount of such expenses and containing a basic description thereof and/or the amount of its indemnification obligation shall be prima facie evidence of the amount thereof owing to the Collateral Agent. Except as otherwise expressly provided herein, the Collateral Agent shall be under no obligation to take any action to protect, preserve or enforce any rights or interests in the Collateral or to take any action in connection with the execution or enforcement of its duties hereunder, whether on its own motion or on request of any other Person, which in the opinion of the Collateral Agent may involve loss, liability or expense to it, unless one or more of the Secured Parties shall offer and furnish security or indemnity, reasonably satisfactory to the Collateral Agent in accordance herewith, against loss, liability and expense to the Collateral Agent. Notwithstanding anything to the contrary contained in this Agreement or any Collateral Document, in the event that the Collateral Agent is entitled or required to commence an action to foreclose on such Collateral Document or other document, or otherwise exercise its remedies to acquire control or possession of any property constituting all or part of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any such remedy if the Collateral Agent has determined in good faith that it may incur liability under any federal or state environmental or hazardous waste law, rule or regulation as the result of the presence at, or release on or from, any property of any hazardous materials or waste, as defined under such federal or state laws, unless it has received security or indemnity from a Person, in an amount and in form, all satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The indemnification provisions in this Section 5(i) are in addition to any indemnification provisions contained in any Credit Document.

(ii) The indemnification provisions in this Section 5(i)(ii) and in Section 5(i)(iii) are in addition to the indemnification provisions in Section 5(i)(i). Without limiting any indemnification any Facility Party has granted in any other provision of this Agreement or in any other Collateral Document, each Facility Party hereby indemnifies and holds harmless the Collateral Agent and each of the Secured Parties and their respective directors, officers, employees and agents (collectively, the **"Indemnified Parties"**) from and against any and all Losses which may be imposed on, incurred by or asserted against the Indemnified Parties or any of them as a result of, arising out of, or relating to any claim, action or proceeding by any third party (other than any Indemnified Party) with respect to (i) any accident, injury to or death of persons or loss of or damage to or loss of the

use of property occurring on or about any property or any part thereof constituting Collateral or the adjoining sidewalks, curbs, vaults and vault spaces, if any, streets, alleys or ways, (ii) any use, non-use or condition of any property or any part thereof constituting Collateral or the adjoining sidewalks, curbs, vaults and vault spaces, if any, streets, alleys or ways, (iii) any failure on the part of the any applicable Facility Party to perform or comply with any of the terms of any Collateral Document, (iv) performance of any labor or services or the furnishing of any materials or other property in respect of any property or any part thereof constituting Collateral made or suffered to be made by or on behalf of any Facility Party, (v) any negligence or tortious act on the part of the any Facility Party or any of its agents, contractors, lessees, licensees or invitees, or (vi) any work in connection with any alterations, changes, new construction or demolition of or additions to any property constituting Collateral (collectively, the **"Indemnified Liabilities"**); *provided, however*, no Facility Party shall indemnify or hold harmless any Indemnified Party against any Indemnified Liabilities to the extent arising (x) by reason of any Indemnified Party's gross negligence or willful misconduct as determined by a final non-appealable order of a court of competent jurisdiction, or (y) in the case of clauses (i), (ii), (iv) and (vi) above, from an event occurring after termination of any Facility Party's ownership or operation of any property constituting Collateral.

(iii) In the event that (i) any Indemnified Party is made a party to any action or proceeding by reason of the execution, delivery or performance of this Agreement or any Collateral Document or (ii) any action or proceeding shall be commenced in which it becomes necessary to defend or uphold the Lien of any mortgage on property constituting Collateral, all reasonable sums paid by the Indemnified Parties for the expense of any litigation to prosecute or defend the rights and Lien created by any such mortgage or otherwise shall be paid by any applicable Facility Party to such Indemnified Parties, as hereinafter provided. Each Facility Party will pay and save the Indemnified Parties harmless against any and all liability with respect to any intangible personal property tax or similar imposition of any jurisdiction or any subdivision or authority thereof now or hereafter in effect, to the extent that the same may be payable by the Indemnified Parties in respect of any mortgage constituting Collateral or any obligation secured thereby. In case any action, suit or proceeding is brought against any Indemnified Party by reason of any such occurrence, any applicable Facility Party, upon written request of such Indemnified Party, will, at such Facility Party's expense, resist and defend such action, suit or proceeding or cause the same to be resisted or defended by counsel designated by such Facility Party and approved by such Indemnified Party, which approval shall not be unreasonably withheld or delayed. The obligations of each Facility Party under this Section 5(i) shall survive any discharge or reconveyance of any mortgage and the payment in full of the obligations secured thereby. If and to the extent that the foregoing undertaking is unenforceable for any reason, each Facility Party hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

(iv) All amounts payable to the Indemnified Parties under this Section 5(i) shall be deemed indebtedness secured by the Collateral Documents and shall bear interest at the highest interest rate for overdue payments provided for in any of the Shareholder Facility Documents commencing 30 days after any Facility Party's receipt of written notice that such amounts are due and owing.

(v) Notwithstanding anything herein to the contrary, Facility Parties shall only be required to pay fees and expenses with respect to legal counsel or financial advisors for any Secured Parties to the extent set forth in the Shareholder Credit Agreement and the Shareholder Note Purchase Agreement.

(j) Expenses and Indemnification by Secured Parties. Each Secured Creditor severally agrees (i) to reimburse the Collateral Agent, promptly, in the amount of its Pro Rata Percentage in effect on the date on which indemnification is sought for any expenses referred to in Section 5(i) which shall not have been reimbursed or paid by the Facility Parties or paid from the proceeds of Collateral as provided herein and which arose on or before the Secured Obligations of all Secured Creditors shall have been paid in full or satisfied in accordance with this Agreement, or, if indemnification is sought for such expenses after the date upon which the Secured Obligations shall have been so paid in full, ratably according to each Secured Creditor's Pro Rata Percentage immediately prior to such date, and (ii) to indemnify and hold harmless the Collateral Agent and its directors, officers, employees and agents, from and against any and all Losses referred to in Section 5(i) to the extent the same shall not have been reimbursed by any Facility Party or paid from the proceeds of Collateral as provided herein, in the amount of its Pro Rata Percentage in effect on the date on which indemnification is sought for such Losses to the extent such Losses arose on or before the Secured Obligations of all Secured Creditors shall have been paid in full or satisfied in accordance with this Agreement, or, if indemnification is sought for such expenses after the date upon which the Secured Obligations shall have been so paid in full, ratably according to each Secured Creditor's Pro Rata Percentage immediately prior to such date; *provided* that no Secured Party shall be liable to the Collateral Agent for any portion of such Losses resulting from the gross negligence or willful misconduct of, or the gross negligence or willful misconduct in the failure to perform any express duty undertaken under this Agreement to be performed by, the Collateral Agent or any of its directors, officers, employees or agents or Related Persons.

(k) Collateral Agency Fee. From and after the date of this Agreement, the Facility Parties will pay an annual collateral agency fee (the **"Collateral Agency Fee")** in the amount of $[150,000] to the Collateral Agent (or such other amount as may be agreed by the Required Secured Creditors, the Facility Parties and any successor Collateral Agent following the appointment of such successor Collateral Agent pursuant to Section 5(f)(ii) hereof as set forth in a separate fee letter by and between the Facility Parties and such successor Collateral Agent), for its own account as Collateral Agent for the Secured Parties under this Agreement and the Collateral Documents, annually in advance on the date hereof and on each anniversary hereof, until the date on which the Collateral Release Conditions have been satisfied.

6. INVALIDATED PAYMENTS.

If the Collateral Agent or any other Secured Party receives any amount pursuant to this Agreement that is subsequently required to be returned or repaid by the Collateral Agent or such other Secured Party to any Facility Party or any Affiliate thereof or their respective representatives or successors in interest, whether by court order, settlement or otherwise (a **"Repayment Event"**), then:

(a) if the Repayment Event results in the Collateral Agent being required to return or repay any amount distributed by it to the other Secured Parties under this Agreement, each Secured Party to which such amount was distributed shall, forthwith upon its receipt of a notice thereof from the Collateral Agent, pay the Collateral Agent an amount equal to its ratable share (based on the amount distributed to such Secured Party) of the amount required to be returned or repaid relating to such Repayment Event, together with its ratable share (determined in the same manner) of any interest which the Collateral Agent is required to pay on the amount so returned or repaid,

(b) if the Repayment Event results in any Secured Party being required to return or repay to any other Facility Party or any Affiliate (or their respective representatives or successors in interest), any amount received by such Secured Party for its own account under this Agreement, which amount was delivered to the Collateral Agent under Section 3(b) hereof (any such Secured Party, an **"Affected Secured Party"**), each other Secured Party shall, forthwith upon its receipt of a notice thereof from the Affected Secured Party, pay the Collateral Agent an amount for distribution to such Affected Secured Party such that, after giving effect to such payment and distribution, all Secured Parties shall have received such proportion of the amounts distributed pursuant to this Agreement as they would have received had the original payment the return of which gave rise to such Repayment Event not occurred (such payment by each other Secured Party to be accompanied by such Secured Party's ratable share (based on the amount received by such Secured Party) of any interest which the Affected Secured Party is required to pay on the amount so returned or repaid), and

(c) in either case, the Collateral Agent shall thereafter apply all amounts to be distributed pursuant hereto in a manner consistent with the terms of this Agreement such that all Secured Parties receive such proportion of such amounts as they would have received had the original payment the return of which gave rise to such Repayment Event not occurred; it being understood that if any Secured Party shall fail to promptly pay any such amount to the Collateral Agent, the Collateral Agent may deduct such amount from any amount payable thereafter to such Secured Party under this Agreement.

7. AMENDMENTS TO THIS AGREEMENT AND THE SHAREHOLDER FACILITY DOCUMENTS.

(a) Neither this Agreement, any Shareholder Facility Document, nor any terms hereof or thereof may be amended, restated, supplemented or modified except in accordance with the provisions of this Section 7. The Required Secured Creditors and

each Facility Party party to the relevant Shareholder Facility Document may, or, with the written consent of the Required Secured Creditors, the Debt Holder Manager and each Facility Party party to the relevant Shareholder Facility Document may, from time to time, (x) enter into written amendments, supplements or modifications hereto and to the other Shareholder Facility Documents for the purpose of adding any provisions to the Shareholder Facility Documents or changing in any manner the rights of the Secured Parties or of the Facility Parties hereunder or thereunder or (y) waive, on such terms and conditions as the Required Secured Creditors or the Debt Holder Manager, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Facility Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall:

(i) forgive the principal amount or extend the final scheduled date of maturity of any Extension of Credit under the Shareholder Facility Documents, extend the scheduled date of any payment in respect thereof, reduce the stated rate of any interest or fee payable hereunder (except in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Secured Creditors)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Debt Holder's Commitment, in each case without the written consent of each Debt Holder directly affected thereby;

(ii) eliminate or reduce the voting rights of any Debt Holder under this Section 7 without the written consent of such Debt Holder;

(iii) reduce any percentage specified in the definition of Required Secured Creditors, consent to the assignment or transfer by any Issuer of any of its rights and obligations under this Agreement and the other Shareholder Facility Documents, release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Guarantors from their obligations under the Shareholder Security Agreement, in each case without the written consent of all Shareholder Debt Holders;

(iv) amend, modify or waive any provision of Section 9 of the Shareholder Credit Agreement, Section [__] of the Shareholder Note Purchase Agreement or any other provision of any Shareholder Facility Document that adversely affects the Debt Holder Manager without the written consent of the Debt Holder Manager;

(v) amend, modify or waive any provision of Section [__] of this Agreement, Section 9 of the Shareholder Credit Agreement, Section [__] of the Shareholder Note Purchase Agreement or any other provision of any Shareholder Facility Document that adversely affects the Collateral Agent without the written consent of the Collateral Agent;

(vi) amend Section 10.6 of the Shareholder Credit Agreement or Section [__] of the Shareholder Note Purchase Agreement without the written consent of each Secured Creditor;

(vii) amend, modify or waive any provision of any Shareholder Note Purchase Document unless and until, or concurrently with such amendment, modification or waiver, the same amendment, modification or waiver is effective under the relative Shareholder Credit Document;

(viii) amend, modify or waive any provision of any Shareholder Credit Document unless and until, or concurrently with such amendment, modification or waiver, the same amendment, modification or waiver is effective under the relative Shareholder Note Purchase Agreement;

(ix) change the relative payment priorities in Section 3 of this Agreement, otherwise change the relative priority among the Secured Parties or change the *pari passu* nature of Liens created by the Collateral Documents without the consent of the Collateral Agent, Debt Holder Manager and each other Secured Creditor;

(x) deprive any Secured Party of the Lien on any Collateral, or the payments due it under this Agreement, unless such Secured Party consents in writing;

(xi) impose on the Collateral Agent additional obligations or duties or reduce protections or benefits otherwise available to it without the consent of the Collateral Agent;

(xii) without the written consent of all Secured Parties, modify or otherwise amend the definitions of "Required Secured Creditors," "Pro Rata Percentage", modify or amend Section 2(f), the last paragraph of Section 5(h), or Section 5(i) or any other provision of any Shareholder Facility Document in a manner that would alter the pro rata sharing of payments or setoffs required thereby, (ii) make any change in the actions under this Agreement which can only be taken upon the direction or consent of the Required Secured Creditors or all Secured Parties, in each case without agreement of each Secured Party, or

(xiii) modify the Company Rights without the consent of the Constar Representative.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Secured Parties and shall be binding upon the Facility Parties, the Secured Parties, the Debt Holder Manager, the Collateral Agent and all future Secured Parties of the Extensions of Credit. In the case of any waiver, the Facility Parties, the Secured Parties, the Collateral Agent and the Debt Holder Manager shall be restored to their former position and rights hereunder and under the other Facility Documents, and any Default or Event of Default waived

shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Debt Holder Manager may, but shall have no obligation to, with the concurrence of any Secured Creditor, execute amendments, modifications, waivers or consents on behalf of such Debt Holder. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Facility Party in any case shall entitle any Facility Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 7 shall be binding upon each Secured Party at the time outstanding, each future Secured Party and, if signed by a Facility Party, on such Facility Party.

(b) Collateral Documents. The Collateral Agent may, without the consent of the Required Secured Creditors, amend the Collateral Documents (with the consent of the Constar Representative) (A) to add property hereafter acquired by any Facility Party intended to be subjected to the Collateral Documents or to correct or amplify the description of any property subject to the Collateral Documents and (B) to cure any ambiguity or to cure, correct, modify or supplement any defective or inaccurate provisions of the Collateral Documents (so long as the same shall in no respect be adverse to the interest of any Secured Party); and any amendment made to any Senior Debt Guaranty shall be made in a substantially identical manner to the other Senior Debt Guaranties**.**

(c) Other Amendments to Shareholder Facility Documents. For the avoidance of doubt, it is understood and agreed that, no Class shall be entitled to amend their respective Shareholder Facility Documents except to the extent provided for herein.

8. MISCELLANEOUS.

(a) Notices. All notices and other communications provided for herein shall be in writing and may be sent by overnight air courier or facsimile communication and shall be deemed to have been given when delivered by overnight air courier or upon receipt of facsimile communication; provided that, by notice to the parties on Schedule A, the Collateral Agent shall have the right to implement electronic noticing by establishment of a procedure whereby the notices required under this Agreement may be posted to the internet in a fashion that electronically notifies the parties on Schedule A of the information posted and the manner in which it can be accessed. For the purposes hereof, the address of each party hereto (until notice of a change thereof is delivered to each Secured Party in writing) shall be as set forth on Schedule A hereto.

(b) One Class. Notwithstanding anything in any Shareholder Facility Document to the contrary, the Secured Obligations are intended to constitute are class of obligations and shall be treated as such as any Bankruptcy Proceeding, including but not limited to or for purposes of voting in such Bankruptcy Proceeding or with respect to any proposed plan of reorganization.

(c) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Collateral Agent and each Secured Party and their respective successors and assigns. If the holder of any Secured Obligations shall transfer such Secured Obligations, it shall promptly so advise the Collateral Agent as provided in Section 2(a) hereof. Each transferee of any Secured Obligations shall take such Secured Obligations subject to the provisions of this Agreement and to any request made, waiver or consent given or other action taken or authorized hereunder by each previous holder of such Secured Obligations prior to the receipt by the Collateral Agent of written notice of such transfer; and, except as expressly otherwise provided in such notice, the Collateral Agent shall be entitled to assume conclusively that the transferee named in such notice shall thereafter be vested with all rights and powers as a Secured Party under this Agreement (and the Collateral Agent may conclusively assume that no Secured Obligations have been subject to any transfer other than transfers of which the Collateral Agent has received such a notice). Upon the written request of any Secured Party, the Collateral Agent will provide such Secured Party with copies of any written notices of transfer received pursuant hereto.

(d) Continuing Effectiveness. This Agreement shall continue to be effective among the Secured Parties even though a Bankruptcy Proceeding may be instituted with respect to any Facility Party or any portion of the property or assets of any Facility Party, and all actions taken by the Secured Parties or the Collateral Agent with respect to the Collateral in any such proceeding shall be determined by the Required Secured Creditors; *provided, however,* that nothing herein shall be interpreted to preclude any Secured Party from filing a proof of claim with respect to its Secured Obligations or from casting its vote, or abstaining from voting, for or against confirmation of a plan of reorganization in a case of bankruptcy, insolvency or similar law in its sole discretion.

(e) Further Assurances. Each Secured Party agrees to do such further acts and things and to execute and deliver such additional agreements, powers and instruments as the Collateral Agent or any other Secured Party may reasonably request to carry into effect the terms, provisions and purposes of this Agreement or to better assure and confirm unto the Collateral Agent or such other Secured Party its respective rights, powers and remedies hereunder.

(f) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. A facsimile or electronic transmission of the signature of any party on any counterpart shall be effective as the signature of the party executing such counterpart and shall be deemed to constitute an original signature of such party to this Agreement and shall be admissible into evidence for all purposes.

(g) Effectiveness. This Agreement shall become effective immediately upon execution by the parties hereto on the date hereof and shall continue in full force and effect until 91 days following the date upon which the Collateral Release Conditions have been satisfied.

(h) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(i) Headings. Headings of sections of this Agreement have been included herein for convenience only and should not be considered in interpreting this Agreement.

(j) No Implied Beneficiaries. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon or give to any Person other than the Secured Parties and, solely with respect to the express Company Rights, the Constar Representative, any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation herein contained.

(k) Severance. If 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.

[Remainder of page intentionally blank. Next page is signature page.]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

[Signature pages to come]

EXHIBIT A-9

ROLL-OVER FACILITY
INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT

Dated as of May [__], 2011

By and Among

BLACK DIAMOND COMMERCIAL FINANCE, L.L.C.,
as Collateral Agent

and as Debt Holder Manager on behalf of the Roll-Over Debt Holders,

and acknowledged by
CONSTAR INTERNATIONAL LLC
and each of the other Facility Parties signatory hereto

INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT

This INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT dated as of May [__], 2011 (as amended, restated, supplemented and otherwise modified from time to time, this **"Agreement"**), is entered into by and among (a) Black Diamond Commercial Finance, L.L.C., in its capacity as collateral agent pursuant to Section 5 of this Agreement (together with its successors and assigns in such capacity, the **"Collateral Agent"**), and (b) Black Diamond Commercial Finance, L.L.C., in its capacity as "Debt Holder Manager" under the Roll-Over Credit Agreement and Roll-Over Note Purchase Agreement, each as defined below (together with its successors and assigns in such capacity, **"Debt Holder Manager"**); and acknowledged by Constar Group, Inc., a Delaware corporation, Constar International LLC, Constar, Inc., Constar Foreign Holdings, Inc., DT, Inc., BFF Inc. and Constar International U.K. Limited (collectively, **"Issuers"**) and each of the other "Facility Parties" (as defined below) signatory hereto. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Annexes to the Roll-Over Credit Agreement and Roll-Over Note Purchase Agreement (the **"Annexes"**), which Annexes the parties hereto confirm are identical in form and substance.

RECITALS:

A. The Issuers have issued loans to the Debt Holders party to the Roll-Over Credit Agreement (the "**Roll-Over Lenders**") pursuant to the Roll-Over Credit Agreement, and the Facility Parties have issued the Roll-Over Notes to the Debt Holders party to the Roll-Over Note Purchase Agreement (the "**Roll-Over Note Holders**") pursuant to the Roll-Over Note Purchase Agreement, in an aggregate original principal amount of $15,000,000.

B. The Facility Parties have jointly and severally agreed to absolutely, unconditionally and irrevocably guarantee equally and ratably the Roll-Over Indebtedness and to secure the Roll-Over Indebtedness equally and ratably in accordance with the Roll-Over Security Agreement, the Roll-Over Mortgages and the other Collateral Documents (as defined below).

C. The parties hereto have entered into this Agreement to, among other things, establish that the Roll-Over Indebtedness under the Roll-Over Credit Documents and the Roll-Over Note Purchase Documents are one class of Indebtedness notwithstanding being documented by two separate agreements, are *pari passu* and that all payments made with respect thereto shall be allocated ratably among the Roll-Over Indebtedness.

D. The parties hereto have entered into this Agreement to, among other things, define the rights, duties, authority and responsibilities of the Collateral Agent and the relationship among the Secured Parties regarding their *pari passu* interests in the Collateral.

Now, THEREFORE, in consideration of the foregoing recitals, and in consideration of the promises and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. DEFINED TERMS.

As used in this Agreement, and unless the context requires a different meaning, the following terms have the respective meanings indicated below, all such definitions to be equally applicable to the singular and plural forms of the terms defined:

"Affected Secured Party": is defined in Section 6 hereof.

"Agreement": is defined in the Preamble.

"Bankruptcy Proceeding": with respect to any Person, a general assignment by such Person for the benefit of its creditors, or the institution by or against such Person of any proceeding seeking relief as debtor, or seeking to adjudicate such Person as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of such Person or its debts, under any law (U.S. or foreign) relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for such Person or for any substantial part of its property.

"Class": when used with respect to Secured Creditors, shall refer to whether such Secured Creditors are the Roll-Over Lenders or Roll-Over Note Purchase Holders.

"Collateral": all of the "Collateral" and "Mortgaged Property" referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"Collateral Agency Fee": has the meaning assigned thereto in Section 5(k) hereof.

"Collateral Agent": has shall mean the party identified as such in the Preamble hereof.

"Collateral Documents": collectively, the Roll-Over Security Agreement, the Roll-Over Mortgages, each of the mortgages, collateral assignments, security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent pursuant to the Roll-Over Security Agreement and the other Collateral Documents and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"Collateral Release Conditions": the following conditions for terminating and releasing the Liens on the Collateral:

(a) all Non-Contingent Secured Obligations shall have been paid in full;

(b) no Contingent Secured Obligation shall be outstanding, except for contingent indemnification and expense reimbursement obligations as to which no claim shall have been asserted.

For the avoidance of doubt, until such time that all of the above Collateral Release Conditions have been satisfied in full, the continuing security interest granted under the Collateral Documents shall remain in full force and effect, and all remaining Secured Parties (i.e. Secured

Parties having Secured Obligations with respect to which the above Release Conditions have not been satisfied) shall continue to benefit therefrom.

"Company Proceeds": has the meaning assigned thereto in Section 3(b) hereof.

"Company Rights": all rights or benefits expressly afforded or granted to any Facility Party hereunder pursuant to the terms of Sections 2(f), 5(f)(ii), 5(k), 7(a), 7(b) and 8(b) and clause *Eighth* of Section 3(b).

"Contingent Secured Obligation": at any time, any Secured Obligation (or portion thereof) that is contingent in nature at such time.

"Disallowed Obligation": has the meaning assigned thereto in Section 3(g) hereof.

"Distribution Account": has the meaning assigned thereto in Section 3(c) hereof.

"Enforcement": the commencement of any enforcement, collection (including judicial or non-judicial foreclosure) or similar proceeding with respect to any Collateral.

"Enforcement Notice": written notice given by the Required Secured Creditors determined at such time to the Collateral Agent (a) stating that an Event of Default has occurred and has continued to exist uncured for the applicable grace period, if any, under a Roll-Over Facility Document, and (b) setting forth instructions to the Collateral Agent to exercise all such (or any specified) rights, powers and remedies as are available in respect of the Collateral.

"Equity Interests": with respect to any Person, all of the shares of capital stock (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Indemnified Liabilities": has the meaning assigned thereto in Section 5(i) hereof.

"Indemnified Parties": has the meaning assigned thereto in Section 5(i) hereof.

"Liens": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Losses": has the meaning assigned thereto in Section 5(i) hereof.

"Non-Contingent Secured Obligation": at any time, any Secured Obligation (or portion thereof) that is not a Contingent Secured Obligation at such time.

"Post-Petition Interest": any interest that accrues after the commencement of any Bankruptcy Proceeding of any one or more of the Facility Parties (or would accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest is allowed or allowable as a claim in any such proceeding.

"Pro Rata Percentage": at any time, with respect to any Secured Party, the percentage obtained by dividing (a) the Secured Obligations outstanding at such time held by such Secured Party by (b) the aggregate amount of all Secured Obligations outstanding at such time held by all Secured Parties.

"Proportionate Share": (A) at the time of determination with respect to the Roll-Over Lenders, an amount equal to the aggregate principal amount of all outstanding Indebtedness under the Roll-Over Credit Agreement, *divided* by the aggregate principal amount of all outstanding Indebtedness under the Roll-Over Facilities; and (B) at the time of determination with respect to the Roll-Over Note Holders, an amount equal to the aggregate principal amount of all outstanding Indebtedness under the Roll-Over Notes, *divided* by the aggregate principal amount of all outstanding Indebtedness under the Roll-Over Facilities.

"Related Parties": with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and its Affiliates.

"Repayment Event": has the meaning assigned thereto in Section 6 hereof.

"Required Secured Creditors": at any time, collectively the Roll-Over Lenders and Roll-Over Note Holders holding more than 50% of the aggregate unpaid principal amount of the Roll-Over Indebtedness then outstanding.

"Secured Creditors": collectively, the Roll-Over Lenders, the Roll-Over Indenture Holders, the Debt Holder Manager and the Collateral Agent, and any successors and permitted assigns to the interests in the Secured Obligations owing to any such Person in such capacity.

"Secured Obligations": collectively, (i) the Obligations under, and as defined in, the Roll-Over Credit Documents, (ii) the Obligations under, and as defined in, the Roll-Over Note Purchase Documents, (iii) the obligations of the Facility Parties to the Debt Holder Manager and the Collateral Agent under the Roll-Over Facility Documents, and (iv) all other obligations under the Roll-Over Facility Documents, whether for principal, interest, post-petition interest, fees, premiums, of every nature, whether actual, liquidated, contingent or otherwise, of any Facility Party owing from time to time to any Secured Party.

"Secured Parties": collectively, the Debt Holder Manager, the Collateral Agent, the Roll-Over Lenders, the Roll-Over Note Holders, each co-agent or sub-agent appointed by the Debt Holder or Manager or Collateral Agent from time to time in accordance with the Roll-Over Facility Documents, and each party entitled to indemnification under the Roll-Over Facility Documents.

"Supermajority Secured Creditors": at any time, collectively the Roll-Over Lenders and Roll-Over Indenture Holders holding more than 67% of the aggregate unpaid principal amount of the Roll-Over Indebtedness then outstanding.

"Trigger Event": the first to occur of (a) any judicial or non-judicial action by any creditor of any Facility Party, including the Collateral Agent taking Enforcement action, to repossess, replevy, collect, levy, attach, or garnish, or to foreclose, execute, or otherwise enforce or realize upon any Lien with respect to any Collateral (including the exercise of any right of set-off that any creditor may have), (b) the commencement of a Bankruptcy Proceeding by or against any Facility Party, (c) the acceleration after an Event of Default of any Secured Obligations, and (d) the existence of any Event of Default.

"Trigger Notice": written notice of the existence of any event constituting a Trigger Event delivered to the Collateral Agent pursuant to the notice provisions hereof by (a) Required Secured Creditors at such time. Notwithstanding the foregoing, in the event of a Bankruptcy Proceeding commenced with respect to any Facility Party or if the Secured Obligations are accelerated, a Trigger Notice shall be deemed to have been given to the Collateral Agent automatically upon such commencement or acceleration without action by any Person or notice to the Collateral Agent.

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

2. DECISIONS RELATING TO COLLATERAL AND EXERCISE OF REMEDIES.

(a) Duties of Collateral Agent.

(i) Except as set forth in Section 2(f) and as provided in the Collateral Documents, the Collateral Agent agrees that it will not release Collateral, as shown in the current books and records of the Collateral Agent. The Collateral Agent agrees that it will not commence Enforcement without receipt of an Enforcement Notice from the Required Secured Creditors.

(ii) The Collateral Agent agrees to administer the Collateral Documents and the Collateral as provided in this Agreement and in the Collateral Documents and as directed in writing by the Required Secured Creditors at such time, including pursuant to one or more Enforcement Notices, to endeavor to collect and disburse funds as provided herein, and to make such demands and give such notices under the Collateral Documents as the Required Secured Creditors may from time to time request in writing, and to take such action to enforce the Collateral Documents and to endeavor to realize upon, collect and dispose of the Collateral or any portion thereof as may be directed in writing by the Required

Secured Creditors, provided, in each instance, such action does not conflict with the terms of this Agreement or the Collateral Documents.

For the avoidance of doubt, the parties hereto acknowledge that the duties of the Collateral Agent referred to herein are in all cases subject to the limitations thereon, indemnification obligations and other provisions set forth below in Section 5 as well as any similar provisions in any other Roll-Over Facility Document.

(b) Agreements of Secured Parties. Each Secured Party agrees that the Collateral Agent shall act as the Required Secured Creditors may request from time to time in writing (regardless of whether any individual Secured Party agrees, disagrees or abstains with respect to such request) and that no Secured Party which is a member of the Required Secured Creditors making any such request shall have any liability to any other Secured Party for such request. The Collateral Agent shall give prompt notice to each Secured Creditor of any action taken to enforce any Collateral Document; *provided* that the failure to give any such notice (or any notice required to be delivered to the Constar Representative hereunder) shall not create any liability or cause of action against the Collateral Agent or impair the right of the Collateral Agent to take any such action or the validity of any action so taken.

(c) Directions to Collateral Agent. Except as otherwise provided in this Agreement, written directions given by the Required Secured Creditors to the Collateral Agent hereunder shall be binding on all Secured Parties for all purposes hereunder. A copy of any such written direction shall be provided to all Secured Creditors pursuant to the notice provisions hereof contemporaneously with delivery of any such written direction to the Collateral Agent.

(d) Action Under Credit Documents.

(i) No Secured Party shall have the right to give to any Facility Party notice of any Default or Event of Default, to demand default interest, or to accelerate or make demand for payment of its Secured Obligations under the applicable Roll-Over Facility Document except through the Collateral Agent in accordance with this Agreement pursuant to a written direction of the Required Secured Creditors. Each Secured Creditor shall, for the mutual benefit of all Secured Parties, except as permitted under this Agreement:

(1) refrain from taking or filing any action, judicial or otherwise, to enforce any rights or pursue any remedy under the Collateral Documents or the Roll-Over Facility Documents, except for delivering notices hereunder;

(2) refrain from accepting any guaranty of, or any other security or support for, the Secured Obligations from the Constar Representative or any Affiliate of the Constar Representative, except any

guaranty, security or other support granted to the Collateral Agent for the benefit of all Secured Parties; and

(3) refrain from exercising any rights or remedies under the Collateral Documents which have or may have arisen or which may arise as a result of a Default or Event of Default.

For the avoidance of doubt, the Secured Parties agree that all of the following shall not require written direction of Required Secured Creditors: (i) raising any defenses in any action in which it has been made a party defendant or has been joined as a third party, except that the Collateral Agent may direct and control any defense to the extent directly relating solely to the Collateral or any one or more of the Collateral Documents but not relating to any other Secured Party, which shall be governed by the provisions of this Agreement or (ii) exercising any right of setoff, recoupment or similar right; *provided* that the amounts so set-off or recouped shall constitute Collateral for purposes of this Agreement and such Secured Party shall promptly cause such amounts to be delivered to the Collateral Agent for deposit into the Distribution Account to be distributed in accordance with Section 3(b) hereof.

(ii) Anything contained herein or in any of the Roll-Over Facility Documents to the contrary notwithstanding, each party hereto hereby agrees that unless otherwise consented to by Supermajority Secured Creditors in writing, (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any of the Collateral Documents, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Collateral Agent, on behalf of Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by Collateral Agent, and (ii) in the event of a foreclosure by Collateral Agent on any of the Collateral pursuant to a public or private sale or any credit bid of any or all of the Secured Obligations, Collateral Agent, Debt Holder Manager or any Secured Party may be the purchaser of any or all of such Collateral at any such sale and Collateral Agent, as agent for and representative of itself and Secured Parties (but not any Secured Party or Secured Parties in its or their respective individual capacities unless Required Secured Creditors shall otherwise agree in writing) and 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 public sale or in connection with any credit bid, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by Collateral Agent at such sale.

(e) **Maintenance of Liens.** So long as this Agreement shall not have been terminated in accordance with Section 8(g), the Collateral Agent will, solely for the benefit of the Secured Parties, file continuation statements under the UCC of any applicable jurisdiction with respect to those UCC-1 financing statements filed by it in connection with the Collateral, and upon receipt of written instruction by the Required Secured Creditors, execute, procure, acknowledge, deliver and record all such further instruments, deeds, conveyances, mortgages, financing statements, continuation

statements and similar documents as are contemplated by the Collateral Documents and reasonably deemed necessary by the Required Secured Creditors and as are presented to the Collateral Agent for filing or recording to preserve, continue and protect the Liens granted pursuant to the Collateral Documents on all or any portion of the Collateral.

(f) **Release of Collateral.** The Collateral Agent may not release all or any portion of the Collateral without the prior written approval of each of the Secured Creditors at such time; *provided, however* that:

(i) the Collateral Agent may, without the approval of the Required Secured Creditors or any other Person and in accordance with the provisions of the Collateral Documents, the Roll-Over Credit Agreement and the Roll-Over Note Purchase Agreement, release any (but not all or substantially all) Collateral under the Collateral Documents which is expressly permitted to be sold or disposed of by the Facility Parties pursuant to the Roll-Over Credit Agreement and Roll-Over Note Purchase Agreement and execute and deliver such releases as may be necessary to terminate the Collateral Agent's Lien in such Collateral; and

(ii) the Collateral Agent shall release all Collateral upon receipt of written notice from the Debt Holder Manager that the Collateral Release Conditions have been satisfied.

For purposes of clause (i) above, in determining whether any release is permitted under the Roll-Over Credit Agreement or Roll-Over Note Purchase Agreement, the Collateral Agent may, in good faith, rely on any certificate delivered to it by Constar Representative stating that the execution of such documents and releases is in accordance with and permitted by the terms of the Roll-Over Credit Agreement or Roll-Over Note Purchase Agreement, as applicable.

(g) **Equal and Ratable Sharing of Collateral.** Notwithstanding the order or time of attachment of, or the order, time, or manner of perfection or the order or time of filing or recordation of any document or instrument, or other method of perfecting any Lien which may have heretofore been, or may hereafter be, granted to, or created in favor of, any Secured Party (in its capacity as such) in any property or assets included or intended to be included in the Collateral, and notwithstanding any conflicting terms or conditions which may be contained in any Credit Document and notwithstanding any provision of the UCC (as in effect in any applicable jurisdiction) or other applicable law, the Collateral Agent, on behalf of the Secured Parties, shall have a senior priority lien on and security interest in the Collateral. No Secured Creditor (in its capacity as such) shall have apart from its interest as provided herein and in the Security Documents, (i) any Lien on, or security interest in, the property and assets included in the Collateral or (ii) any Lien on, or security interest in, any other property or assets of the Constar Representative or any Subsidiary, and, notwithstanding the foregoing, to the extent any Secured Creditor acquires any such Liens or security interests, such Secured Creditor shall be deemed to (and by its acceptance of this Agreement agrees to) hold those Liens and security interests for the ratable benefit of all Secured Parties and such property or assets shall be deemed a part of the Collateral.

3. APPLICATION OF PROCEEDS IN RESPECT OF SECURED OBLIGATIONS.

(a) Payments Prior to Trigger Event. Each of the Secured Parties and each of the Facility Parties hereby agrees that any payments or distributions of the Secured Obligations made prior to the date of delivery to the Collateral Agent of a Trigger Notice shall be paid over to the Collateral Agent for application as follows:

(i) Any voluntary prepayments of principal shall be applied ratably to the Roll-Over Indebtedness under the Roll-Over Credit Agreement and under the Roll-Over Notes;

(ii) Any mandatory prepayments of the Roll-Over Indebtedness shall be applied as follows:

(1) *First*, ratably to the payment of all unpaid expenses, indemnification obligations and fees owing to Collateral Agent, Debt Holder Manager and the Secured Parties to the full extent thereof (A) first ratably to the Collateral Agent and Debt Holder Manager and (B) second ratably to the other Secured Parties;

(2) *Second*, ratably to the payment of any accrued interest on the amounts referred to in clause *first*, if any;

(3) *Third*, ratably to the payment of any other accrued interest on the Roll-Over Indebtedness;

(4) *Fourth*, ratably to prepay the principal amount of Roll-Over Indebtedness; and

(5) *Fifth*, ratably to repay any other Secured Obligations.

(iii) Notwithstanding the foregoing, if any expenses, indemnification obligations or fees are payable to any Secured Party, Collateral Agent may first apply any funds received towards payment thereof prior to payment of any other Secured Obligation.

(b) Trigger Event. On and after the date of delivery (or deemed delivery) to the Collateral Agent of a Trigger Notice, all proceeds (collectively, the **"Company Proceeds")** received by the Collateral Agent or any other Secured Party (i) as a result of any Enforcement action taken by the Collateral Agent or any Secured Party with respect to the Collateral (including, without limitation, any sale, exchange, collection, liquidation, foreclosure or other disposition of or realization upon all or any part of the Collateral), (ii) pursuant to the exercise of remedies under any Roll-Over Facility Document, (iii) upon any collection or enforcement under any guaranty of the Secured Obligations, (iv) following confirmation of any plan of arrangement or plan of reorganization of any Facility Party or (v) in respect of the Secured Obligations from any other source whatsoever (except for amounts received by operation of clauses *First*

through *Eighth* of this Section 3(b)), whether paid directly or indirectly by a Facility Party, including, without limitation, (A) all amounts received by the Collateral Agent or any Secured Party pursuant to the exercise by it of any right of set off in respect of the Secured Obligations held by it (other than under the circumstances set forth in Section 2(d) hereof), and (B) the proceeds of any distributions of Collateral received by any Secured Creditor or the Collateral Agent in respect of any amounts owing to it under any of the Roll-Over Facility Documents following any marshaling of the assets of the Facility Parties (whether in a Bankruptcy Proceeding, reorganization, winding up proceedings or similar proceedings, or otherwise), shall be promptly (and in any event within ten (10) Business Days) paid over to the Collateral Agent for application, subject to Section 3(d), to payment of the Secured Obligations, as follows:

(i) *First:* to the payment of all costs and expenses (including reasonable legal fees) incurred by the Collateral Agent in connection with the execution of its duties hereunder, including all such costs and expenses incurred in connection with the sale, collection or other realization in respect of the Collateral or any Enforcement action taken in respect of any Collateral Document;

(ii) *Second:* to the payment of all reasonable fees and other amounts then owing to the Collateral Agent in its capacity as such[, including, but not limited to, the Collateral Agency Fee];

(iii) *Third:* to the payment of all costs and expenses required to be reimbursed under the Roll-Over Facility Documents which are owing to the Debt Holder Manager;

(iv) *Fourth*: to the payment of all costs and expenses required to be reimbursed under the Roll-Over Facility Documents which are owing to, Roll-Over Lenders and Roll-Over Note Holders, ratably, in accordance with the respective amounts thereof;

(v) *Fifth:* if the Collateral Agent has received instruction from the Required Secured Creditors to take such action, to pay indebtedness or other amounts owing in respect of Liens, if any, on the Collateral ranking (or capable of ranking) in priority to the security interests granted pursuant to any Collateral Document or to keep in good standing any such prior Lien;

(vi) *Sixth:* to the payment of all accrued but unpaid interest (including Post-Petition Interest) on the Secured Obligations, ratably to each Secured Party in accordance with the amount of such accrued and unpaid interest and fees owing to it as a percentage of all such accrued and unpaid interest and fees;

(vii) *Seventh:* to the payment of all other Secured Obligations, ratably to each Secured Party in accordance with its Pro Rata Percentage;

(viii) *Eighth:* to the payment of all Disallowed Obligations ratably to each Secured Party in accordance with the amount of such accrued and unpaid Disallowed Obligations owing to such Secured Party as a percentage of all such Disallowed Obligations; and

(ix) *Ninth:* after indefeasible payment in full of all Secured Obligations (including Disallowed Obligations), to the payment to or upon the order of the applicable Facility Party, or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct, of any surplus then remaining from such amounts.

(c) Deposits into Distribution Account. Until any amount to be applied pursuant to Section 3(a) or 3(b) is so applied, the Collateral Agent shall hold such amount in a separate interest bearing account (the **"Distribution Account"**), (it being agreed that the Collateral Agent shall not be obligated to provide any particular rate of return thereon), established for the benefit of the Secured Parties and identified as the "Constar Secured Obligations Distribution Account."

(d) Payments to Secured Parties. Distributions by the Collateral Agent in respect of the Secured Obligations shall be made in accordance herewith and to the extent not otherwise in conflict hereof, to the extent in respect of (i) the Secured Obligations under the Roll-Over Credit Documents shall be made to the Roll-Over Lenders in accordance with the Roll-Over Credit Agreement, and (ii) the Secured Obligations under the Roll-Over Notes shall be made to the Roll-Over Note Holders in accordance with the Roll-Over Note Purchase Agreement and Roll-Over Notes, and shall be made in each case with respect to such amounts as shall have been certified in writing to the Collateral Agent by the receiving Secured Party or Debt Holder Manager with respect thereto. Unless otherwise notified in writing by the Secured Party, payments shall be directed with respect to each Secured Party as set forth on Schedule A hereto with respect to such Secured Party. Schedule A[1] may be amended or supplemented from time to time with respect to any Secured Party by delivery by the relevant Debt Holder Manager or such Secured Party of a written notice of such amendment or supplement to the Collateral Agent; in the absence of receipt of information with respect to any Secured Party at the time that payment is to be made to such Secured Party or notice is to be provided to such Secured Party, the Constar Representative shall provide to the Collateral Agent the most recent information in the Constar Representative's possession with respect to such matters (with a copy to such Secured Party) and the Collateral Agent shall be entitled to rely on such information.

(e) Timing of Distributions. The Collateral Agent shall make distributions from the Distribution Account from time to time as it may reasonably determine or upon written request by the Required Secured Creditors, in each case, to the extent that the amount on deposit in the Distribution Account exceeds $100,000.

[1] To coordinate with Note Purchase Agreement provisions with respect to payments procedures.

(f) Investments Pending Distribution. Pending the distribution of funds, the Collateral Agent shall hold such funds in the Distribution Account. For tax reporting and withholding purposes, all income earned on such investments shall be allocated to the Facility Parties, provided, that, all such income shall, to the extent not distributed to the Facility Parties, if applied to the Secured Obligations, effect a pro tanto discharge of the same.

(g) Disallowed Obligations; No Contest of Liens and Claims. If, in connection with a Bankruptcy Proceeding of any Facility Party, any portion of the Secured Obligations is determined to be unenforceable or is disallowed (such portion to be hereinafter referred to as a **"Disallowed Obligation"**), then such Disallowed Obligation shall not be included in the calculation of amounts to be paid pursuant to clauses *First* through *Eighth* of Section 3(b) but shall be included in clause *Ninth* of Section 3(b); *provided*, that in no event shall a claim pursuant to any guaranty of a Secured Obligation be included as a Disallowed Obligation unless the Secured Obligation which is guaranteed by such guaranty also constitutes a Disallowed Obligation. In no event shall any Secured Party take any action to challenge, contest or dispute the validity, extent, enforceability or priority of the Liens or claims of any other Secured Party on the Collateral, or that would have the effect of invalidating such Liens, or support any Person who takes any such action. Each of the Secured Parties agrees that it will not take any action to challenge, contest or dispute the validity, extent, enforceability, amount, nature or the secured status of any other Secured Creditor's claims against any Facility Party (other than any such claim resulting from the breach of this Agreement), or that would have the effect of invalidating such claim or support any Person who takes any such action. For the avoidance of doubt, a Secured Creditor's claims that constitute Secured Obligations shall be included in any distribution of proceeds pursuant to Section 3(b) whether or not a Lien held by such Secured Creditor is invalidated or set aside. This Section 3(g) is without prejudice to the obligation of the Roll-Over Lenders to reimburse the Debt Holder Manager or Collateral Agent for fees, expenses and other charges under the terms of the Roll-Over Credit Documents or the obligation of the Roll-Over Note Holders to reimburse the Debt Holder Manager or Collateral Agent for fees, expenses and other charges under the terms of the Roll-Over Note Purchase Documents, in each case irrespective of the disallowance of such fees, expenses or charges. If, in connection with a Bankruptcy Proceeding of any Facility Party, the fees and expenses of the Collateral Agent referred to in clause *First* or *Second* of Section 3(b) are determined to be unenforceable or are disallowed, in whole or in part, each Secured Creditor agrees to pay its Pro Rata Percentage of such fees and expenses to the extent provided in, and in accordance with, Section 5(j) hereof.

4. INFORMATION.

(a) Delivery of Trigger Notice. Upon delivery to the Collateral Agent of a Trigger Notice, the Collateral Agent shall deliver a copy of such Trigger Notice to each Secured Party and the Constar Representative pursuant to the notice provisions hereof, and, if the Collateral Agent proceeds to enforce any Collateral Document, or proposes, or is directed or requested, to take any other action pursuant to or contemplated by this

Agreement (other than disbursement of payments pursuant to Section 3), Debt Holder Manager agrees that it shall promptly, upon the written request of the Collateral Agent (and in any event upon receipt of such Trigger Notice), (i) notify the Collateral Agent of the outstanding amount of all Secured Obligations owing to each Roll-Over Debt Holder as of the date of such Trigger Notice and as of such date of notification to the Collateral Agent, with detail as to the nature and amount of each component of such Secured Obligations, and (ii) notify the Collateral Agent of any payment received by such Debt Holder Manager for the account of any Secured Party on or after the date of such Trigger Notice; *provided, however,* that if, notwithstanding the written request of the Collateral Agent, Debt Holder Manager shall fail or refuse within ten (10) Business Days of such written request to provide information as to the existence or amount of any Secured Obligations, the Collateral Agent shall be entitled to determine such existence or amount by such method as the Collateral Agent may, in its sole discretion, determine, including by reliance upon Schedule A hereto, a certificate of the Constar Representative or its own records; *provided, further,* that, promptly following determination of any such amount, the Collateral Agent shall notify such Secured Party, in writing, of such determination and thereafter shall correct any error that such Secured Party brings to the attention of the Collateral Agent. In the event of any dispute with any Secured Party as to the Secured Obligations owed to them or the amount thereof, the Collateral Agent shall be entitled to hold such portion of the proceeds to be distributed as are subject to such dispute pending the resolution by the parties or pursuant to a judicial determination. Ten (10) Business Days prior to making any distribution, the Collateral Agent shall provide notice to the Secured Parties (x) setting forth the amount of the distribution to be made pursuant to Section 3(b) hereof, and (y) attaching a copy of an updated Schedule A hereto reflecting the most recent information provided to the Collateral Agent regarding the holders of the Secured Obligations and their notice and wiring information. For the avoidance of doubt, all Company Proceeds received by any Secured Party with respect to such Secured Party's Secured Obligations on or after the date of delivery to the Collateral Agent of a Trigger Notice (other than Company Proceeds received from the Collateral Agent pursuant to Section 3(b) hereof), shall be turned over to the Collateral Agent for application pursuant hereto. Any Secured Party may, upon written request to the Collateral Agent, request copies of any information and certifications received by the Collateral Agent pursuant to the first sentence of this Section 4(a).

(b) Notice by Collateral Agent. The Collateral Agent agrees to regularly notify (not more often than quarterly or upon the written request of any of the Secured Parties or the Constar Representative) the Secured Parties and the Constar Representative of the receipt of any Company Proceeds to be applied pursuant to Section 3(b).

5. COLLATERAL AGENCY PROVISIONS.

(a) Appointment and Authority. The Debt Holder Manager hereby irrevocably appoints Black Diamond Commercial Finance, L.L.C. to act on its behalf and on behalf of the Roll-Over Lenders and Roll-Over Note Holders as the Collateral Agent hereunder and under the Collateral Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the

Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto, including, without limitation, receiving and distributing certain payments in respect of the Secured Obligations together with such other powers as are reasonably incidental thereto, in each case as further described in this Agreement. Except for the Company Rights, the provisions of this Section are solely for the benefit of the Collateral Agent and the Secured Parties, and no Facility Party shall have any rights as a third party beneficiary of any of such provisions. In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 5(e) for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Section 5(a), as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under this Agreement, as if set forth in full herein with respect thereto.

(b) Rights as a Secured Party. To the extent that the Person serving as the Collateral Agent hereunder shall also independently in its individual capacity be a Secured Creditor, such Person shall have the same rights and powers in its capacity as a Secured Creditor as any other Secured Creditor and may exercise the same as though it were not the Collateral Agent and the term "Secured Creditor" or "Secured Creditors" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Facility Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Collateral Agent hereunder and without any duty to account therefor to the Secured Parties; provided, however, that in no event may such Person act as the financial advisor or in any other advisory capacity to the Facility Party or any Subsidiary.

(c) Exculpatory Provisions. The Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the Collateral Documents. Without limiting the generality of the foregoing, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the Collateral Documents that the Collateral Agent is required to exercise as directed in writing by the Required Secured Creditors (or such other number or percentage of the Secured Parties as shall be expressly provided for herein), *provided* that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to this Agreement or any Collateral

Document or applicable law without being provided with indemnities or other protections from the Secured Parties satisfactory to the Collateral Agent; and

(iii) shall not, except as expressly set forth herein and in the Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any of the Facility Parties or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Collateral Agent or any of its Affiliates in any capacity.

The Collateral Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Secured Creditors or all Secured Creditors, as the case may be, or (ii) in the absence of its own gross negligence or willful misconduct. The Collateral Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Collateral Agent by any Facility Party or a Secured Party.

The Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any Collateral Document, (ii) the contents of any certificate, report or other document delivered hereunder or under any Collateral Document or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or in any Collateral Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any Collateral Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth herein, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

(d) Reliance by Collateral Agent. The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Collateral Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Facility Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) Delegation of Duties. The Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any Collateral Document by or through any one or more sub-agents or co-agents appointed by the Collateral Agent. The Collateral Agent and any such sub-agent or co-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent or

co-agent and to the Related Parties of the Collateral Agent and any such sub-agent or co-agent.

(f) Successor Collateral Agent.

(i) The Collateral Agent may resign at any time upon 30 days' written notice to the Senior Creditors and the Constar Representative. After any resignation hereunder of the Collateral Agent, the provisions of this Section 5 shall continue to inure to its benefit as to any actions taken or omitted to be taken by it in its capacity as the Collateral Agent hereunder while it was the Collateral Agent under this Agreement.

(ii) Upon receiving written notice of any such resignation, a successor Collateral Agent shall be appointed by the Required Secured Creditors and, so long as no Trigger Event has occurred, in consultation with the Constar Representative (it being understood that the choice of appointment of the successor Collateral Agent shall be solely that of the Secured Creditors by vote of the Required Secured Creditors); *provided*, *however*, that such successor Collateral Agent shall be (1) a bank or trust company having a combined capital and surplus of at least $500,000,000, subject to supervision or examination by a United States Federal or state lending authority and (2) authorized under the laws of the jurisdiction of its incorporation or organization to assume the functions of the Collateral Agent. If a successor Collateral Agent shall not have been appointed pursuant to this clause (ii) within such 30 day period after the Collateral Agent's resignation of the Collateral Agent, then the resigning Collateral Agent may appoint a successor Collateral Agent meeting the qualifications specified in this clause (ii). The Secured Parties hereby consent to such appointment so long as such criteria are met. If the resigning Collateral Agent shall notify the Secured Parties that no qualifying Person has accepted such appointment by a date that is 45 days after notice of Collateral Agent's resignation then such resignation shall nonetheless become effective in accordance with such notice and (x) the resigning Collateral Agent shall be discharged from its duties and obligations hereunder and under the Collateral Documents, except that the resigning Collateral Agent shall be deemed to be a secured party and mortgagee on behalf of the Secured Parties solely to the extent necessary to maintain the perfection and priority of any then existing security interest in, or Lien upon, the Collateral (and the provisions of this Section 5 shall continue to inure to the benefit of such resigning Collateral Agent in respect of being deemed to be such secured party and mortgagee) until such time as a successor Collateral Agent has been appointed and accepted such appointment, and (y) the Required Secured Creditors acting collectively shall thereafter have the rights and obligations of the Collateral Agent hereunder and under the Collateral Documents, until such time as the Required Secured Creditors appoint a successor Collateral Agent as provided for above in this Section. The appointment of a successor Collateral Agent pursuant to this clause (ii) shall become effective upon the acceptance of the appointment as Collateral Agent hereunder by a successor Collateral Agent. Upon such effective

appointment, the successor Collateral Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent.

(iii) The resignation of a Collateral Agent shall take effect on the day specified in the notice described in Section 5(f)(i), unless previously a successor Collateral Agent shall have been appointed and shall have accepted such appointment, in which event such resignation or removal shall take effect immediately upon the acceptance of such appointment by such successor Collateral Agent.

(iv) Upon the effective appointment of a successor Collateral Agent, the successor Collateral Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent and the predecessor Collateral Agent hereby appoints the successor Collateral Agent the attorney-in-fact of such predecessor Collateral Agent to accomplish the purposes hereof, which appointment is coupled with an interest. Such appointment and designation shall be full evidence of the right and authority to act as Collateral Agent hereunder and all Collateral, power, trusts, duties, documents, rights and authority of the previous Collateral Agent shall rest in the successor, without any further deed or conveyance. The predecessor Collateral Agent shall, nevertheless, upon request of the Required Secured Creditors or successor Collateral Agent, promptly execute and deliver such instruments, conveyances and assurances reflecting terms consistent with the terms of the Collateral Documents then in effect and do such other things as may be reasonably required for more fully and certainly vesting and confirming in such successor Collateral Agent its interest in and Liens upon the Collateral and all rights, powers, duties and obligations of the predecessor Collateral Agent hereunder and under the Collateral Documents, and the predecessor Collateral Agent shall also promptly assign and deliver to the successor Collateral Agent any Collateral subject to the Liens of the Collateral Documents that may then be in its possession. By execution of this Agreement, each Facility Party agrees, to the extent requested by the Required Secured Creditors or the Collateral Agent shall procure any and all documents, conveyances or instruments and execute same, to the extent required, in order to reflect the transfer to the successor Collateral Agent.

(g) Non-Reliance on Collateral Agent and Other Secured Parties. Each Secured Party acknowledges that it has, independently and without reliance upon the Collateral Agent or any other Secured Party or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Secured Party also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other Secured Party or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

(h) Collateral Agent May File Proofs of Claim. In case of the pendency of any Bankruptcy Proceeding or any other judicial proceeding relative to any Facility Party, the Collateral Agent (irrespective of whether the principal of any Secured Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Collateral Agent shall have made any demand on any Facility Party) shall be entitled and empowered, by intervention in such proceeding or otherwise, but not required:

(i) to file and prove a claim for the whole amount of the principal and interest, and other amounts owing and unpaid in respect of the Secured Obligations and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties and the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Secured Parties and the Collateral Agent and their respective agents and counsel and all other amounts due the Secured Parties and the Collateral Agent hereunder or under the Collateral Documents) allowed in such judicial proceeding, in each case to the extent that any such Secured Party fails to do so prior to 10 Business Days' before the expiration of the time to file any such proof of claim or other documents; and

(ii) to collect and receive any monies or other property constituting Company Proceeds payable or deliverable on any such claims on behalf of the Secured Parties and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to the Collateral Agent and, in the event that the Collateral Agent shall consent to the making of such payments directly to the Secured Parties, to pay to the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Collateral Agent and its agents and counsel, and any other amounts due the Collateral Agent hereunder.

Nothing contained herein shall be deemed to authorize the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Secured Party any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Secured Party or to authorize the Collateral Agent to vote in respect of the claim of any Secured Party in any such proceeding. Nothing contained herein shall limit or restrict the independent right of any Secured Party to initiate an action or actions in any bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar proceeding in its individual capacity and to appear or be heard on any matter before the bankruptcy or other applicable court in any such proceeding, including, without limitation, with respect to any question concerning the post-petition usage of Collateral and post-petition financing arrangements. The Collateral Agent is not entitled to initiate such actions on behalf of any Secured Party or to appear and be heard on any matter before the bankruptcy or other applicable court in any such proceeding as the representative of any Secured Party.

(i) Expenses and Indemnification.

(i) By countersigning this Agreement, each Facility Party agrees (A) to reimburse the Collateral Agent, promptly, for any reasonable out-of-pocket expenses incurred by the Collateral Agent, including reasonable counsel fees and disbursements and compensation of agents, arising out of, in any way connected with, or as a result of, the execution or delivery of this Agreement or any Collateral Document or any agreement or instrument contemplated hereby or thereby or the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or in connection with the enforcement or protection of the rights of the Collateral Agent and the Secured Parties hereunder or under the Collateral Documents, and (B) to indemnify and hold harmless the Collateral Agent and its directors, officers, employees and agents, promptly, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, and reasonable costs, expenses or disbursements of any kind or nature whatsoever (**"Losses"**) which may be imposed on, incurred by or asserted against the Collateral Agent in its capacity as the Collateral Agent or any of them in any way relating to or arising out of this Agreement or any Collateral Document or any action taken or omitted by them under this Agreement or any Collateral Document; *provided* that no Facility Party shall be liable to the Collateral Agent for any portion of such Losses resulting from the gross negligence or willful misconduct of the Collateral Agent or any of its directors, officers, employees or agents; provided further that the indemnification set forth above shall not extend to (A) disputes solely between or among Roll-Over Debt Holders or (B) disputes solely between or among the Roll-Over Debt Holders and their respective Affiliates; provided further that reimbursement for the fees and expenses of legal counsel hereunder shall be limited to one primary legal counsel and one local legal counsel collectively for the Debt Holder Manager and the Roll-Over Debt Holders. A statement by the Collateral Agent that is submitted to the Constar Representative with respect to the amount of such expenses and containing a basic description thereof and/or the amount of its indemnification obligation shall be prima facie evidence of the amount thereof owing to the Collateral Agent. Except as otherwise expressly provided herein, the Collateral Agent shall be under no obligation to take any action to protect, preserve or enforce any rights or interests in the Collateral or to take any action in connection with the execution or enforcement of its duties hereunder, whether on its own motion or on request of any other Person, which in the opinion of the Collateral Agent may involve loss, liability or expense to it, unless one or more of the Secured Parties shall offer and furnish security or indemnity, reasonably satisfactory to the Collateral Agent in accordance herewith, against loss, liability and expense to the Collateral Agent. Notwithstanding anything to the contrary contained in this Agreement or any Collateral Document, in the event that the Collateral Agent is entitled or required to commence an action to foreclose on such Collateral Document or other document, or otherwise exercise its remedies to acquire control or possession of any property constituting all or part of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any such remedy if the Collateral Agent has determined in good faith that it may incur liability under any federal or state environmental or

hazardous waste law, rule or regulation as the result of the presence at, or release on or from, any property of any hazardous materials or waste, as defined under such federal or state laws, unless it has received security or indemnity from a Person, in an amount and in form, all satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The indemnification provisions in this Section 5(i) are in addition to any indemnification provisions contained in any Credit Document.

(ii) The indemnification provisions in this Section 5(i)(ii) and in Section 5(i)(iii) are in addition to the indemnification provisions in Section 5(i)(i). Without limiting any indemnification any Facility Party has granted in any other provision of this Agreement or in any other Collateral Document, each Facility Party hereby indemnifies and holds harmless the Collateral Agent and each of the Secured Parties and their respective directors, officers, employees and agents (collectively, the **"Indemnified Parties"**) from and against any and all Losses which may be imposed on, incurred by or asserted against the Indemnified Parties or any of them as a result of, arising out of, or relating to any claim, action or proceeding by any third party (other than any Indemnified Party) with respect to (i) any accident, injury to or death of persons or loss of or damage to or loss of the use of property occurring on or about any property or any part thereof constituting Collateral or the adjoining sidewalks, curbs, vaults and vault spaces, if any, streets, alleys or ways, (ii) any use, non-use or condition of any property or any part thereof constituting Collateral or the adjoining sidewalks, curbs, vaults and vault spaces, if any, streets, alleys or ways, (iii) any failure on the part of the any applicable Facility Party to perform or comply with any of the terms of any Collateral Document, (iv) performance of any labor or services or the furnishing of any materials or other property in respect of any property or any part thereof constituting Collateral made or suffered to be made by or on behalf of any Facility Party, (v) any negligence or tortious act on the part of the any Facility Party or any of its agents, contractors, lessees, licensees or invitees, or (vi) any work in connection with any alterations, changes, new construction or demolition of or additions to any property constituting Collateral (collectively, the **"Indemnified Liabilities"**); *provided*, *however*, no Facility Party shall indemnify or hold harmless any Indemnified Party against any Indemnified Liabilities to the extent arising (x) by reason of any Indemnified Party's gross negligence or willful misconduct as determined by a final non-appealable order of a court of competent jurisdiction, or (y) in the case of clauses (i), (ii), (iv) and (vi) above, from an event occurring after termination of any Facility Party's ownership or operation of any property constituting Collateral.

(iii) In the event that (i) any Indemnified Party is made a party to any action or proceeding by reason of the execution, delivery or performance of this Agreement or any Collateral Document or (ii) any action or proceeding shall be commenced in which it becomes necessary to defend or uphold the Lien of any mortgage on property constituting Collateral, all reasonable sums paid by the Indemnified Parties for the expense of any litigation to prosecute or defend the

rights and Lien created by any such mortgage or otherwise shall be paid by any applicable Facility Party to such Indemnified Parties, as hereinafter provided. Each Facility Party will pay and save the Indemnified Parties harmless against any and all liability with respect to any intangible personal property tax or similar imposition of any jurisdiction or any subdivision or authority thereof now or hereafter in effect, to the extent that the same may be payable by the Indemnified Parties in respect of any mortgage constituting Collateral or any obligation secured thereby. In case any action, suit or proceeding is brought against any Indemnified Party by reason of any such occurrence, any applicable Facility Party, upon written request of such Indemnified Party, will, at such Facility Party's expense, resist and defend such action, suit or proceeding or cause the same to be resisted or defended by counsel designated by such Facility Party and approved by such Indemnified Party, which approval shall not be unreasonably withheld or delayed. The obligations of each Facility Party under this Section 5(i) shall survive any discharge or reconveyance of any mortgage and the payment in full of the obligations secured thereby. If and to the extent that the foregoing undertaking is unenforceable for any reason, each Facility Party hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

(iv) All amounts payable to the Indemnified Parties under this Section 5(i) shall be deemed indebtedness secured by the Collateral Documents and shall bear interest at the highest interest rate for overdue payments provided for in any of the Roll-Over Facility Documents commencing 30 days after any Facility Party's receipt of written notice that such amounts are due and owing.

(v) Notwithstanding anything herein to the contrary, Facility Parties shall only be required to pay fees and expenses with respect to legal counsel or financial advisors for any Secured Parties to the extent set forth in the Roll-Over Credit Agreement and Roll-Over Note Purchase Agreement.

(j) Expenses and Indemnification by Secured Parties. Each Secured Creditor severally agrees (i) to reimburse the Collateral Agent, promptly, in the amount of its Pro Rata Percentage in effect on the date on which indemnification is sought for any expenses referred to in Section 5(i) which shall not have been reimbursed or paid by the Facility Parties or paid from the proceeds of Collateral as provided herein and which arose on or before the Secured Obligations of all Secured Creditors shall have been paid in full or satisfied in accordance with this Agreement, or, if indemnification is sought for such expenses after the date upon which the Secured Obligations shall have been so paid in full, ratably according to each Secured Creditor's Pro Rata Percentage immediately prior to such date, and (ii) to indemnify and hold harmless the Collateral Agent and its directors, officers, employees and agents, from and against any and all Losses referred to in Section 5(i) to the extent the same shall not have been reimbursed by any Facility Party or paid from the proceeds of Collateral as provided herein, in the amount of its Pro Rata Percentage in effect on the date on which indemnification is sought for such Losses to the extent such Losses arose on or before the Secured Obligations of all Secured Creditors

shall have been paid in full or satisfied in accordance with this Agreement, or, if indemnification is sought for such expenses after the date upon which the Secured Obligations shall have been so paid in full, ratably according to each Secured Creditor's Pro Rata Percentage immediately prior to such date; *provided* that no Secured Party shall be liable to the Collateral Agent for any portion of such Losses resulting from the gross negligence or willful misconduct of, or the gross negligence or willful misconduct in the failure to perform any express duty undertaken under this Agreement to be performed by, the Collateral Agent or any of its directors, officers, employees or agents or Related Persons.

(k) Collateral Agency Fee. From and after the date of this Agreement, the Facility Parties will pay an annual collateral agency fee (the **"Collateral Agency Fee")** in the amount of $150,000 to the Collateral Agent (or such other amount as may be agreed by the Required Secured Creditors, the Facility Parties and any successor Collateral Agent following the appointment of such successor Collateral Agent pursuant to Section 5(f)(ii) hereof as set forth in a separate fee letter by and between the Facility Parties and such successor Collateral Agent), for its own account as Collateral Agent for the Secured Parties under this Agreement and the Collateral Documents, annually in advance on the date hereof and on each anniversary hereof, until the date on which the Collateral Release Conditions have been satisfied.

6. INVALIDATED PAYMENTS.

If the Collateral Agent or any other Secured Party receives any amount pursuant to this Agreement that is subsequently required to be returned or repaid by the Collateral Agent or such other Secured Party to any Facility Party or any Affiliate thereof or their respective representatives or successors in interest, whether by court order, settlement or otherwise (a **"Repayment Event"**), then:

(a) if the Repayment Event results in the Collateral Agent being required to return or repay any amount distributed by it to the other Secured Parties under this Agreement, each Secured Party to which such amount was distributed shall, forthwith upon its receipt of a notice thereof from the Collateral Agent, pay the Collateral Agent an amount equal to its ratable share (based on the amount distributed to such Secured Party) of the amount required to be returned or repaid relating to such Repayment Event, together with its ratable share (determined in the same manner) of any interest which the Collateral Agent is required to pay on the amount so returned or repaid,

(b) if the Repayment Event results in any Secured Party being required to return or repay to any other Facility Party or any Affiliate (or their respective representatives or successors in interest), any amount received by such Secured Party for its own account under this Agreement, which amount was delivered to the Collateral Agent under Section 3(b) hereof (any such Secured Party, an **"Affected Secured Party"**), each other Secured Party shall, forthwith upon its receipt of a notice thereof from the Affected Secured Party, pay the Collateral Agent an amount for distribution to such Affected Secured Party such that, after giving effect to such payment and

distribution, all Secured Parties shall have received such proportion of the amounts distributed pursuant to this Agreement as they would have received had the original payment the return of which gave rise to such Repayment Event not occurred (such payment by each other Secured Party to be accompanied by such Secured Party's ratable share (based on the amount received by such Secured Party) of any interest which the Affected Secured Party is required to pay on the amount so returned or repaid), and

(c) in either case, the Collateral Agent shall thereafter apply all amounts to be distributed pursuant hereto in a manner consistent with the terms of this Agreement such that all Secured Parties receive such proportion of such amounts as they would have received had the original payment the return of which gave rise to such Repayment Event not occurred; it being understood that if any Secured Party shall fail to promptly pay any such amount to the Collateral Agent, the Collateral Agent may deduct such amount from any amount payable thereafter to such Secured Party under this Agreement.

7. AMENDMENTS TO THIS AGREEMENT AND THE ROLL-OVER FACILITY DOCUMENTS.

(a) Neither this Agreement, any Roll-Over Facility Document, nor any terms hereof or thereof may be amended, restated, supplemented or modified except in accordance with the provisions of this Section 7. The Required Secured Creditors and each Facility Party party to the relevant Roll-Over Facility Document may, or, with the written consent of the Required Secured Creditors, the Debt Holder Manager and each Facility Party party to the relevant Roll-Over Facility Document may, from time to time, (x) enter into written amendments, supplements or modifications hereto and to the other Roll-Over Facility Documents for the purpose of adding any provisions to the Roll-Over Facility Documents or changing in any manner the rights of the Secured Parties or of the Facility Parties hereunder or thereunder or (y) waive, on such terms and conditions as the Required Secured Creditors or the Debt Holder Manager, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Facility Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall:

(i) forgive the principal amount or extend the final scheduled date of maturity of any Extension of Credit under the Roll-Over Facility Documents, extend the scheduled date of any payment in respect thereof, reduce the stated rate of any interest or fee payable hereunder (except in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Secured Creditors)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Debt Holder's Commitment, in each case without the written consent of each Debt Holder directly affected thereby;

(ii) eliminate or reduce the voting rights of any Debt Holder under this Section 7 without the written consent of such Debt Holder;

(iii) reduce any percentage specified in the definition of Required Secured Creditors or Supermajority Secured Creditors, consent to the assignment or transfer by any Issuer of any of its rights and obligations under this Agreement and the other Roll-Over Facility Documents, release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Guarantors from their obligations under the Roll-Over Security Agreement, in each case without the written consent of all Roll-Over Debt Holders;

(iv) amend, modify or waive any provision of Section 9 of the Roll-Over Credit Agreement, Section [__] of the Roll-Over Note Purchase Agreement or any other provision of any Roll-Over Facility Document that adversely affects the Debt Holder Manager without the written consent of the Debt Holder Manager;

(v) amend, modify or waive any provision of Section [__] of this Agreement, Section 9 of the Roll-Over Credit Agreement, Section [__] of the Roll-Over Note Purchase Agreement or any other provision of any Roll-Over Facility Document that adversely affects the Collateral Agent without the written consent of the Collateral Agent;

(vi) amend Section 10.6 of the Roll-Over Credit Agreement or Section [__] of the Roll-Over Note Purchase Agreement without the written consent of each Secured Creditor;

(vii) amend, modify or waive any provision of any Roll-Over Note Purchase Document unless and until, or concurrently with such amendment, modification or waiver, the same amendment, modification or waiver is effective under the relative Roll-Over Credit Document;

(viii) amend, modify or waive any provision of any Roll-Over Credit Document unless and until, or concurrently with such amendment, modification or waiver, the same amendment, modification or waiver is effective under the relative Roll-Over Note Purchase Agreement;

(ix) change the relative payment priorities in Section 3 of this Agreement, otherwise change the relative priority among the Secured Parties or change the *pari passu* nature of Liens created by the Collateral Documents without the consent of the Collateral Agent, Debt Holder Manager and each other Secured Creditor;

(x) deprive any Secured Party of the Lien on any Collateral, or the payments due it under this Agreement, unless such Secured Party consents in writing;

(xi) impose on the Collateral Agent additional obligations or duties or reduce protections or benefits otherwise available to it without the consent of the Collateral Agent;

(xii) without the written consent of all Secured Parties, modify or otherwise amend the definitions of "Required Secured Creditors," "Pro Rata Percentage", modify or amend Section 2(f), the last paragraph of Section 5(h), or Section 5(i) or any other provision of any Roll-Over Facility Document in a manner that would alter the pro rata sharing of payments or setoffs required thereby, (ii) make any change in the actions under this Agreement which can only be taken upon the direction or consent of the Required Secured Creditors or all Secured Parties, in each case without agreement of each Secured Party,

(xiii) modify the Company Rights without the consent of the Constar Representative, or

(xiv) modify or amend Section 2(d)(ii) or effectuate any other amendment, restatement or modification which has the substantive effect of modifying the limitations in Section 2(d)(ii) without the agreement of the Supermajority Secured Creditors.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Secured Parties and shall be binding upon the Facility Parties, the Secured Parties, the Debt Holder Manager, the Collateral Agent and all future Secured Parties of the Extensions of Credit. In the case of any waiver, the Facility Parties, the Secured Parties, the Collateral Agent and the Debt Holder Manager shall be restored to their former position and rights hereunder and under the other Facility Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Debt Holder Manager may, but shall have no obligation to, with the concurrence of any Secured Creditor, execute amendments, modifications, waivers or consents on behalf of such Debt Holder. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Facility Party in any case shall entitle any Facility Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 7 shall be binding upon each Secured Party at the time outstanding, each future Secured Party and, if signed by a Facility Party, on such Facility Party.

(b) Collateral Documents. The Collateral Agent may, without the consent of the Required Secured Creditors, amend the Collateral Documents (with the consent of the Constar Representative) (A) to add property hereafter acquired by any Facility Party intended to be subjected to the Collateral Documents or to correct or amplify the description of any property subject to the Collateral Documents and (B)to cure any ambiguity or to cure, correct, modify or supplement any defective or inaccurate provisions of the Collateral Documents (so long as the same shall in no respect be adverse to the interest of any Secured Party); and any amendment made to any Senior Debt Guaranty shall be made in a substantially identical manner to the other Senior Debt Guaranties**.**

(c) Other Amendments to Roll-Over Facility Documents. For the avoidance of doubt, it is understood and agreed that, no Class shall be entitled to amend their respective Roll-Over Facility Documents except to the extent provided for herein.

8. MISCELLANEOUS.

(a) Notices. All notices and other communications provided for herein shall be in writing and may be sent by overnight air courier or facsimile communication and shall be deemed to have been given when delivered by overnight air courier or upon receipt of facsimile communication; provided that, by notice to the parties on Schedule A, the Collateral Agent shall have the right to implement electronic noticing by establishment of a procedure whereby the notices required under this Agreement may be posted to the internet in a fashion that electronically notifies the parties on Schedule A of the information posted and the manner in which it can be accessed. For the purposes hereof, the address of each party hereto (until notice of a change thereof is delivered to each Secured Party in writing) shall be as set forth on Schedule A hereto.

(b) One Class. Notwithstanding anything in any Roll-Over Facility Document to the contrary, the Secured Obligations are intended to constitute are class of obligations and shall be treated as such as any Bankruptcy Proceeding, including but not limited to or for purposes of voting in such Bankruptcy Proceeding or with respect to any proposed plan of reorganization.

(c) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Collateral Agent and each Secured Party and their respective successors and assigns. If the holder of any Secured Obligations shall transfer such Secured Obligations, it shall promptly so advise the Collateral Agent as provided in Section 2(a) hereof. Each transferee of any Secured Obligations shall take such Secured Obligations subject to the provisions of this Agreement and to any request made, waiver or consent given or other action taken or authorized hereunder by each previous holder of such Secured Obligations prior to the receipt by the Collateral Agent of written notice of such transfer; and, except as expressly otherwise provided in such notice, the Collateral Agent shall be entitled to assume conclusively that the transferee named in such notice shall thereafter be vested with all rights and powers as a Secured Party under this Agreement (and the Collateral Agent may conclusively assume that no Secured Obligations have been subject to any transfer other than transfers of which the Collateral Agent has received such a notice). Upon the written request of any Secured Party, the Collateral Agent will provide such Secured Party with copies of any written notices of transfer received pursuant hereto.

(d) Continuing Effectiveness. This Agreement shall continue to be effective among the Secured Parties even though a Bankruptcy Proceeding may be instituted with respect to any Facility Party or any portion of the property or assets of any Facility Party, and all actions taken by the Secured Parties or the Collateral Agent with respect to the Collateral in any such proceeding shall be determined by the Required Secured Creditors; *provided, however,* that nothing herein shall be interpreted to preclude any Secured Party

from filing a proof of claim with respect to its Secured Obligations or from casting its vote, or abstaining from voting, for or against confirmation of a plan of reorganization in a case of bankruptcy, insolvency or similar law in its sole discretion.

(e) Further Assurances. Each Secured Party agrees to do such further acts and things and to execute and deliver such additional agreements, powers and instruments as the Collateral Agent or any other Secured Party may reasonably request to carry into effect the terms, provisions and purposes of this Agreement or to better assure and confirm unto the Collateral Agent or such other Secured Party its respective rights, powers and remedies hereunder.

(f) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. A facsimile or electronic transmission of the signature of any party on any counterpart shall be effective as the signature of the party executing such counterpart and shall be deemed to constitute an original signature of such party to this Agreement and shall be admissible into evidence for all purposes.

(g) Effectiveness. This Agreement shall become effective immediately upon execution by the parties hereto on the date hereof and shall continue in full force and effect until 91 days following the date upon which the Collateral Release Conditions have been satisfied.

(h) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(i) Headings. Headings of sections of this Agreement have been included herein for convenience only and should not be considered in interpreting this Agreement.

(j) No Implied Beneficiaries. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon or give to any Person other than the Secured Parties and, solely with respect to the express Company Rights, the Constar Representative, any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation herein contained.

(k) Severance. If 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.

[Remainder of page intentionally blank. Next page is signature page.]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

[Signature pages to come]

EXHIBIT B-1

PLAN SUPPLEMENT
EXHIBIT

Description of Taxable Purchase

As referenced in Article IV.C. of the Debtors' plan of reorganization [Docket No. 270] (as amended from time to time, the "Plan"),[1] upon the mutual consent of the Debtors and the Consenting Noteholders, the restructuring consummated pursuant to the Plan may be structured as a taxable purchase transaction. With the consent of the Consenting Noteholders, the Debtors are electing to structure the restructuring under the Plan as a taxable transaction (the "Taxable Purchase"), the steps of which are described below. Pursuant to the transactions set forth below, Constar Group, Inc., a newly organized Delaware corporation ("New Corp"), will hold 100% of the Reorganized Constar International's Equity Interests upon the Effective Date.

The Taxable Purchase will be effected as follows:

1. After Confirmation of the Plan but prior to the Effective Date, a three-tiered corporate acquisition structure will be formed, using three newly-organized Delaware corporations: New Corp., Constar Group Holdings, Inc. ("Topco"), and Constar Intermediate Holdings, Inc. ("Midco"). Topco will hold all the stock in Midco, which in turn will hold all the stock in New Corp. A new limited liability company, Constar International Holdings LLC, will be organized in Delaware ("New LLC").

On the Effective Date, the following actions will be deemed to occur in the following order:[2]

2. All Claims against the Debtor are cancelled to the extent that the amount of such Claim exceeds the value of the consideration the Holder of such Claim is to receive under the Plan.

3. Holders of Floating Rate Note Claims (including the Consenting Noteholders) are deemed to contribute a portion[3] of their Floating Rate Note Claims to New LLC in exchange for New LLC common interests (referred to in the Plan as "New Common Stock") and New LLC preferred interests (referred to in the Plan as "New Overage Securities"). All Holders of General Unsecured Claims other than Holders of Floating Rate Note Claims are deemed to contribute their General Unsecured Claims to New LLC in exchange for New LLC common interests. The Consenting Noteholders will execute the Limited Liability Company Agreement of New LLC (the "LLC Agreement") and the Unitholders Agreement of New LLC (the "Unitholders Agreement" and collectively with the LLC Agreement, the "Equity Agreements"). By the acceptance of the New LLC

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[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

[2] On and after the Effective Date, for the purposes described herein and in the Plan (as applicable), New LLC, New Corp, Constar International LLC, each of the Acquired Entities and Reorganized Constar International UK Limited shall each constitute a Purchaser (as defined in the Plan).

[3] The portion of the Claims *retained* by the Holders will be the portion of their Secured Floating Rate Note Claims for which they are entitled to receive Shareholder Notes under the Plan.

common interests and New LLC preferred interests, as applicable, the holders of Floating Rate Note Claims and General Unsecured Claims shall each be bound by the Equity Agreements in accordance with Articles IV.Q. and IV.R. of the Plan.

4. The Secured Floating Rate Note Claims retained by Floating Rate Note Holders are cancelled in exchange for Shareholder Notes of equal face value issued by Constar International Inc., BFF Inc., DT Inc., Constar Inc., Constar Foreign Holdings, Inc., and Constar International UK Limited.

5. Topco will contribute 100% of its own stock to Midco, which itself will contribute this Topco stock to New Corp.

6. New Corp will acquire all the stock in BFF Inc., DT Inc., Constar Inc., and Constar Foreign Holdings, Inc. (the "Acquired Entities") from Constar International, Inc. in exchange for Topco stock. New Corp and Constar International Inc. agree to jointly make Tax Code § 338(h)(10) elections with respect to each of the Acquired Entities.

7. All equity in Constar International Inc. is cancelled.

8. Constar International Inc. converts to a Delaware limited liability company, and is renamed Constar International LLC upon conversion.

9. Constar International LLC issues new LLC interests to New LLC in satisfaction of all Claims held by New LLC.

10. Constar International LLC distributes 100% of the stock of Topco to New LLC.

11. New LLC contributes all Constar International LLC interests to Topco, which in turn contributes these interests to Midco, which, likewise, Midco contributes to New Corp.

12. New Corp contributes 100% of the stock of the Acquired Entities to Constar International LLC.

Notwithstanding anything in the Plan or the Plan Supplement to the contrary, Topco, Midco, New Corp, New LLC, the Debtors, and all Holders of Floating Rate Notes and General Unsecured Claims shall (i) treat the transactions set forth above for U.S. federal income tax purposes in the manner described above, (ii) treat the Shareholder Notes for U.S. federal income tax purposes as indebtedness of New Corp and (iii) comply with all reporting requirements under the applicable U.S. federal income tax laws.

EXHIBIT B-2

CONSTAR INTERNATIONAL HOLDINGS LLC

A Delaware Limited Liability Company

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of [_____], 2011

THE UNITS AND OTHER INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT OR LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

TABLE OF CONTENTS

Page

INDEX OF DEFINED TERMS

LIMITED LIABILITY COMPANY AGREEMENT
OF
CONSTAR INTERNATIONAL HOLDINGS LLC
A Delaware Limited Liability Company

This Limited Liability Company Agreement (this "Agreement") of Constar International Holdings LLC, a Delaware limited liability company (the "Company"), dated and effective as of [_____], 2011 (the "Effective Date"), is adopted and entered into by and among the Initial Members identified on Schedule A attached hereto. Capitalized terms used but not otherwise defined herein shall have the meanings accorded to them in Section 1.1 hereof.

WHEREAS, on the Effective Date, the Initial Members contributed certain of such Initial Members' Secured FRN Note Claims and all of such Initial Members' Unsecured Claims to the Company in exchange for Class A Common Units and Class A Preferred Units of the Company pursuant to the Plan of Reorganization.

WHEREAS, on the Effective Date, it is anticipated that additional Members will contribute certain of their respective Secured FRN Note Claims to the Company in exchange for Class A Preferred Units pursuant to the Plan of Reorganization.

WHEREAS, on the Effective Date, it is anticipated that additional Members will contribute Unsecured Claims to the Company in exchange for Class A Common Units pursuant to the Plan of Reorganization.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto or deemed to be parties hereto, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS

1.1 Certain Definitions. As used in this Agreement, the following terms have the following meanings:

"Act" means the Delaware Limited Liability Company Act, 6 Del. L. § 18-101, *et seq.*, as it may be amended from time to time, and including any successor statute to the Act.

"Additional Unit" has the meaning set forth in Section 3.5(a).

"Affiliate" of a Person means (a) such Person's controlling member, general partner, manager or investment manager and affiliates thereof; (b) any entity with the same general partner, manager or investment manager as such Person or a general partner, manager or investment manager affiliated with such general partner, manager or investment manager of such

Person; and (c) any other Person that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the first Person, the general partner of such Person, investment manager of such Person or an affiliate of such Person, general partner or investment manager. The term "control" (including the terms "controlled by" or "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise.

"Agreement" has the meaning given such term in the introductory paragraph of this Agreement.

"Approving Holders" shall have the meaning set forth in Section 12.2(a).

"Approved Sale" shall have the meaning set forth in Section 12.2(a).

"Assignee" shall have the meaning set forth in Section 12.3(b).

"Assignor" shall have the meaning set forth in Section 12.3(a).

"Assumed Tax Rate" shall have the meaning set forth in Section 5.2(a).

"BDCM" means, collectively, Black Diamond CLO 2005-1 LTD., Black Diamond CLO 2005-2 LTD., BDCM Opportunity Fund, L.P., and Black Diamond International Funding, LTD.

"BDCM Manager" shall have the meaning set forth in Section 6.2(b)(i).

"BDCM's Appointing Party" shall have the meaning set forth in Section 6.2(b)(i).

"Board" means the Board of Managers of the Company, composed of the individuals designated pursuant to Section 6.2.

"Book Value" means, with respect to any Company property, the Company's adjusted basis for federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulation Section 1.704-l(b)(2)(iv)(*d*)-(*g*) (provided that, in the case of permitted adjustments, the Company chooses to make such adjustments); provided that the Book Value of any asset contributed to the Company shall be equal to the fair market value (as determined by the Board in its good faith reasonable judgment); provided further that the Book Value of assets contributed to the Company as part of a Member's Initial Capital Contribution shall be reflected in the opening Capital Accounts as set forth on Schedule A.

"Business Day" means any day other than a Saturday, a Sunday or a holiday on which national banking associations in the State of Illinois are closed for business.

"Call Notice" shall have the meaning set forth in Section 5.9(a).

"Call Option" shall have the meaning set forth in Section 5.9(a).

"Capital Account" shall have the meaning set forth in Section 4.1.

"Capital Contribution" means a contribution made (or deemed made under Regulation Section 1.704-1(b)(2)(iv)(*d*)) by a Holder to the capital of the Company, whether in cash, in other property or otherwise, pursuant to Article III, as shown opposite such Holder's name on Schedule A, as the same may be amended from time to time in accordance with Article III. The amount of any Capital Contribution shall be the amount of cash and the fair market value of any other property so contributed (as determined by the Board in its reasonable good faith judgment), in each case net of any liabilities assumed by the Company from such Holder in connection with such contribution and net of any liabilities to which assets contributed by such Holder in respect thereof are subject.

"Certificate" has the meaning set forth in Section 2.1.

"Certificated Units" shall have the meaning set forth in Section 12.8.

"Chief Executive Officer" has the meaning set forth in Section 7.2.

"Class A Common Unit" means a Unit having the rights, preferences and obligations specified in this Agreement with respect to the Class A Common Units.

"Class A Preferred Redemption Price" means, with respect to each Class A Preferred Unit, the sum of (i) the Unreturned Capital of such Class A Preferred Unit, plus (ii) the Unpaid Class A Preferred Return thereon.

"Class A Preferred Return" means, with respect to each Class A Preferred Unit, an amount accruing on such Class A Preferred Unit on a daily basis, at the rate of 9% per annum, compounded on the last day of each Fiscal Quarter (commencing on **[June 30]**, 2011), on the sum of (i) the Unreturned Capital of such Class A Preferred Unit, plus (ii) the Unpaid Class A Preferred Return thereon for all prior periods. In calculating the amount of any Distribution to be made at any time, the portion of the Class A Preferred Return for such portion of the then-current Fiscal Quarter elapsing before such Distribution is made shall be taken into account.

"Class A Preferred Unit" means a Unit having the rights, preferences and obligations specified in this Agreement with respect to the Class A Preferred Units.

"Code" means the United States Internal Revenue Code of 1986, as amended, and any successor statute.

"Common Unit" means a Class A Common Unit. Common Units shall also include any equity securities issued or issuable directly or indirectly with respect to the Class A Common Units (i) by way of unit distribution or unit split or in connection with a combination of units, recapitalization, merger, consolidation or other reorganization (including any equity securities issued in connection with the conversion of the Company from a limited liability company to a corporation as contemplated in Section 14.1 or otherwise) or (ii) in connection with the dissolution of the Company in contemplation of an IPO.

"Company" shall have the meaning set forth in the introductory paragraph of this Agreement.

"Company Income Amount" shall have the meaning set forth in Section 5.2(a).

"Company Indemnities" shall have the meaning set forth in Section 12.2(a).

"Company Minimum Gain" has the meaning set forth for "partnership minimum gain" in Treasury Regulation Section 1.704-2(d).

"Confidential Information" shall have the meaning set forth in Section 8.14.

"Constar Holdings" means Constar Group Holdings, Inc., a Delaware corporation and wholly-owned Subsidiary of the Company acquired on the Effective Date pursuant to the Plan of Reorganization..

"Conversion Notice" shall have the meaning set forth in Section 5.7(a).

"Conversion Units" means Class A Common Units or such other equity securities of the Company (or any successor thereto) issued in replacement of Class A Common Units.

"Debt Facilities" means (i) that certain Credit Agreement dated as of the date hereof by and among Black Diamond Commercial Finance, L.L.C. ("BDCF") as administrative agent and collateral agent for the lenders party thereto, and the other parties thereto, known as the "Shareholder Credit Agreement," (ii) that certain Indenture dated as of the date hereof by and among BDCF as trustee and collateral agent for certain debt holders party thereto, and the other parties thereto, known as the "Shareholder Indenture," (iii) that certain Credit Agreement dated as of the date hereof by and among BDCF as administrative agent and collateral agent for the lenders party thereto, and the other parties thereto, known as the "Roll-Over Credit Agreement," and (iv) that certain Indenture dated as of the date hereof by and among BDCF as trustee and collateral agent for the debt holders party thereto, and the other parties thereto, known as the "Roll-Over Indenture," in each case as may be amended from time to time.

"DGCL" means the Delaware General Corporation Law, 8 *Del. C.* § 101, *et seq.* as it may be amended from time to time, and including any successor statute to the DGCL.

"Distribution" means each distribution made by the Company to a Holder, whether in cash or property of the Company and whether by liquidating distribution or otherwise; provided that none of the following shall be a Distribution: (a) any redemption or repurchase by the Company of any Units for any reason (after which such Unit shall cease to be outstanding); (b) any recapitalization or exchange of any Units (including, without limitation, pursuant to Section 14.1 hereof); (c) any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units; or (d) any reasonable fees or remuneration paid to any Holder in such Holder's capacity as an employee, officer, Manager, consultant or other provider of services to the Company or its Subsidiaries. For purposes of this Agreement, the amount of a Distribution of property or securities shall equal the fair market value of such property or securities (as determined by the Board in its good faith judgment).

"Economic Interest" means a Holder's share of the Company's net profits, net losses, and Distributions pursuant to this Agreement and the Act, but shall not include any right to participate in the management or affairs of the Company, including the right to vote on, consent to or otherwise participate in any decision of the Members, or any right to receive information concerning the business and affairs of the Company, in each case to the extent provided for herein or otherwise required by the Act.

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

"Fair Market Value" shall have the meaning set forth in Section 15.20.

"Fiscal Quarter" of the Company means each calendar quarter ending March 31, June 30, September 30 and December 31 or such other date as may be required by the Code or determined by the Board.

"Fiscal Year" of the Company means the Company's annual accounting period ending on December 31 of each year or such other date as may be required by the Code or determined by the Board.

"Forfeiture Allocations" shall have the meaning set forth in Section 5.4(g).

"GAAP" means United States generally accepted accounting principles in effect from time to time, consistently applied.

"Holder" means any Person who holds any Unit, whether as a Member or as an non-admitted assignee or successor-in-interest of a Member or another non-admitted assignee.

"Holder Nonrecourse Debt Minimum Gain" has the meaning set forth for "partner nonrecourse debt minimum gain" in Treasury Regulation Section 1.704-2(i).

"Holder Nonrecourse Deductions" has the meaning set forth for "partner nonrecourse deductions" in Treasury Regulation Section 1.704-2(i).

"Holder Obligations" shall have the meaning set forth in Section 12.2(a).

"Incorporation Plan" shall have the meaning set forth in Section 14.1.

"Indemnifying Person" shall have the meaning set forth in Section 15.10.

"Indemnity Loss" shall have the meaning set forth in Section 12.2(a).

"Independent Manager" shall have the meaning set forth in Section 6.2(b)(iv).

"Initial Capital Contribution" has the meaning set forth in Section 3.1(a).

"Initial Members" means the Holders of Units listed on Schedule A attached hereto as of the date hereof, all of whom have been admitted as Members of the Company.

"Investor Indemnitors" shall have the meaning set forth in Section 9.6.

"Investors" means, collectively, BDCM, Solus, JPMC and Northeast.

"IPO" means an underwritten initial public offering of the Company's, the Successor Corporation (as contemplated by Section 14.1), or Constar Holdings' equity securities under the Securities Act.

"IPO Liquidation Plan" shall have the meaning set forth in Section 14.1.

"IPO Liquidation Transaction" shall have the meaning set forth in Section 14.1.

"Joinder" shall mean a joinder agreement to this Agreement and the Unitholders Agreement in form and substance satisfactory to the Company.

"JPMC" means J.P.Morgan Investment Management Inc., not in its individual capacity but acting as investment manager with full discretionary authority over the accounts identified on the JPMC signature page hereto.

"Liquidation Value" shall mean, with respect to a Unit, the amount of cash that would be distributed to a Holder in respect of such Unit if the Company sold all of its assets for an amount of cash equal to their fair market value and distributed the proceeds pursuant to Sections 5.1 and 13.2.

"Liquidity Event " means a Sale of the Company or a liquidation or dissolution of the Company in accordance with Sections 13.1 and 13.2.

"Loss Overpayment" shall have the meaning set forth in Section 12.2(a).

"Losses" for any period means all items of Company loss, deduction and expense for such period determined in accordance with Section 4.2.

"Majority Investors" means Persons holding 50.1% of the Class A Preferred Units then outstanding; provided that if, at any time, there are no Class A Preferred Units outstanding, then Majority Investors means Persons holding **[50.1]**% of the Class A Common Units then outstanding.

"Manager" shall have the meaning set forth in Section 6.2(a).

"Management Holder" means existing or new employees, officers, directors, Managers, other service providers or consultants of the Company or its Subsidiaries who hold Units.

"Member" means each Initial Member and each other Person who is hereafter admitted as or deemed to be a Member in accordance with the terms of this Agreement and the Act, in each case so long as such Person is shown on the Company's books and records as the owner of one or more Units. The Members shall constitute the "members" (as that term is defined in the Act) of the Company.

"New Common" shall have the meaning set forth in Section 14.1.

"New Entity" shall have the meaning set forth in Section 14.1.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(1).

"Northeast" means Northeast Investors Trust.

"Other Holders" shall have the meaning set forth in Section 5.9(a).

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Plan of Reorganization" means the Joint Plan of Reorganization of Constar International, Inc., BFF Inc., DT, Inc., Constar, Inc., Constar Foreign Holdings, Inc. and Constar International UK Limited., filed in the United States Bankruptcy Court for the District of Delaware pursuant to chapter 11 of the Bankruptcy Code, case number 11-10109 (CSS), commenced January 11, 2011.

"Proceeding" shall have the meaning set forth in Section 9.2.

"Profits" for any period means all items of Company income and gain for such period determined in accordance with Section 4.2.

"Public Offering" means the sale in an underwritten public offering registered under the Securities Act of shares of the Company's, any successor corporation's or Constar Holdings' equity securities.

"Public Sale" means any sale of Units (i) to the public pursuant to an offering registered under the Securities Act, and (ii) to the public pursuant to Rule 144 under the Securities Act (or any similar rule then in effect) effected through a broker, dealer or market maker following an IPO.

"Redemption Amount" shall have the meaning set forth in Section 5.8(b).

"Registration Agreement" means that certain Registration Agreement, dated as of the date hereof, by and among the Company and the other parties thereto.

"Regulatory Allocations" shall have the meaning set forth in Section 5.4(f).

"Restructuring Transaction" shall have the meaning set forth in Section 14.1.

"Sale of the Company" shall mean any transaction or series of transactions pursuant to which any Person(s) or a group of related Persons (other than the Investors and their respective Affiliates) in the aggregate acquire(s) (i) at least 51% of the Units entitled to vote (other than voting rights accruing only in the event of a default, breach, event of noncompliance or other contingency) to elect members of the Board (whether by merger, consolidation,

reorganization, combination, sale or transfer of Units, voting agreement, proxy, power of attorney or otherwise) or (ii) all or substantially all of the Company's and its Subsidiaries' assets determined on a consolidated basis; provided that an IPO shall not constitute a Sale of the Company.

"Sale Proceeds Amount" shall have the meaning set forth in Section 12.2(d).

"Secured FRN Note Claims" means collectively, all Secured Claims (as defined in the Plan of Reorganization) against one or more of the Debtors (as defined in the Plan of Reorganization) arising from or relating to the Floating Rate Notes (as defined in the Plan of Reorganization) or the Floating Rate Note Indenture (as defined in the Plan of Reorganization), including, but not limited to, fees, expenses, principal, and accrued but unpaid interest as of the commencement of the Chapter 11 Cases (as defined in the Plan of Reorganization).

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

"Solus" means, collectively, Sola Ltd. and Ultra Master Ltd.

"Sub Board" shall have the meaning set forth in Section 6.3.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing director or general partner of such limited liability company, partnership, association or other business entity.

"Super Majority Investors" means Persons holding 66.67% of the Class A Preferred Units then outstanding; provided that if, at any time, there are no Class A Preferred Units outstanding, then Super Majority Investors means Persons holding **[66.67]**% of the Class A Common Units then outstanding.

"Tax Distribution" shall have the meaning set forth in Section 5.2(a).

"Transfer" means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest (including, without limitation, by operation of law) or the acts thereof. The terms "Transferee," "Transferred," and other forms of the word "Transfer" shall have correlative meanings.

"Treasury Regulations" means the United States income tax regulations promulgated under the Code and effective as of the date hereof. Such term shall be deemed to include any future amendments to such regulations and any corresponding provisions of succeeding regulations (whether or not such amendments and corresponding provisions are mandatory or discretionary).

"Unit" means an interest in the Company's capital, income, gains, losses, deductions and expenses and the right to vote (if any) on certain Company matters if and as provided in this Agreement or the Act. Initially, the Units shall be comprised of Class A Preferred Units and Class A Common Units.

"Unitholders Agreement" means that certain Unitholders Agreement, dated as of the date hereof, between the Company and certain of its Members, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Unpaid Class A Preferred Return" of any Class A Preferred Unit means, as of any date, an amount equal to the excess, if any, of (i) the aggregate Class A Preferred Return accrued on such Class A Preferred Unit prior to such date over (ii) the aggregate amount of prior Distributions made by the Company in respect of such Class A Preferred Unit pursuant to Section 5.1(a).

"Unreturned Capital" means, with respect to any Class A Preferred Unit, an amount equal to the excess, if any, of (a) the aggregate amount of Capital Contributions made (or deemed made) with respect to such Class A Preferred Unit, as reflected in Schedule A, in exchange for or on account of such Class A Preferred Unit, minus (b) the aggregate amount of prior Distributions made by the Company that constitute a return of the Capital Contributions for such Class A Preferred Unit pursuant to Sections 5.1 and 5.2; provided that (x) the Unreturned Capital for any given Class A Preferred Unit shall never be less than zero; (y) if the Company at any time subdivides (by any Unit split or otherwise) the Class A Preferred Units into a greater number of Units, the Unreturned Capital of each Class A Preferred Unit, as applicable, outstanding immediately prior to such subdivision shall be proportionately reduced; and (z) if the Company at any time combines (by reverse Unit split or otherwise) the Class A Preferred Units into a smaller number of Units, the Unreturned Capital of each Class A Preferred Unit, as applicable, outstanding immediately prior to such combination shall be proportionately increased.

"Unsecured Claims" means an unsecured Claim (as defined in the Plan of Reorganization) for which any of the Debtors (as defined in the Plan of Reorganization) or their assets are liable that is not: (a) an Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; (d) an Intercompany Claim; or (e) a Section 510(b) Claim, in each case, as defined in the Plan of Reorganization. For the avoidance of doubt, Floating Rate Note Deficiency Claims (as defined in the Plan of Reorganization) are Unsecured Claims.

1.2 Other Defined Terms. Other terms defined in this Agreement have the meanings so given them on the page number set forth opposite such defined term in the Index of Defined Terms attached hereto immediately after the Table of Contents.

1.3 Construction. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine and neuter. Unless otherwise expressly provided, all references to Articles and Sections refer to articles and sections of this Agreement, and all references to Schedules are to schedules attached hereto, each of which is made a part hereof for all purposes.

ARTICLE II

ORGANIZATION

2.1 Formation. On [_____], 2011, the Company, under the name "Constar International Holdings LLC," was organized as a Delaware limited liability company by the filing of a Certificate of Formation (the "Certificate") under and pursuant to the Act, which such organization and filing are hereby authorized and ratified in all respects by the Initial Members. The rights and liabilities of the Members shall be determined pursuant to the Act, this Agreement and, if applicable, the Unitholders Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement, to the extent not prohibited by the Act, shall control over the Act. This Agreement shall constitute the "limited liability agreement" for purposes of the Act.

2.2 Name. The name of the Company is "Constar International Holdings LLC," and all business of the Company shall be conducted under that name or such other names that comply with applicable law as the Board may select from time to time; provided that the Company's name shall always contain the terms "Limited Liability Company," "L.L.C." or "LLC."

2.3 Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Board may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Board may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain its records there. The Company may have such other offices as the Board may designate from time to time.

2.4 Purposes. The purpose of the Company and the nature of its business shall be to engage in any lawful act or activity for which limited liability companies may be organized under the Act. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by law to a limited liability company organized under the laws of the State of Delaware.

2.5 Term. The term of the Company commenced on the date the Certificate was filed with the office of the Secretary of State of Delaware and shall terminate on the date determined pursuant to Section 13.1 of this Agreement.

2.6 No State-Law Partnership. The Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture and that no Member or the Company shall be a partner or joint venturer of any other Member or the Company, for any purposes other than federal and, if applicable, state and local income tax purposes, and this Agreement shall not be construed to the contrary. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state and local income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment, unless the Members otherwise agree to convert the Company to a corporation.

2.7 No UBTI; Effectively Connected Income or Commercial Activity. The Company shall use commercially reasonable efforts to not engage in any transaction which would cause (or create any significant risk of causing) the Holders or any of their direct or indirect limited partners which are exempt from income taxation under Section 501(a) of the Code to recognize unrelated business taxable income as defined in Section 512 and Section 514 of the Code. The Company shall use commercially reasonable efforts to not engage in, or directly (or indirectly, through one or more Persons treated as flow-through entities for U.S. federal income tax purposes) invest in any Person that is treated as a flow-through entity for U.S. federal income tax purposes that engages in, (a) any "commercial activity" as defined in Section 892(a)(2)(i) of the Code or any activity that would create a significant risk of causing the Company to be treated as engaged in a "commercial activity" or (b) transactions which will cause (or create any significant risk of causing) the Company to incur income that is effectively connected with a "trade or business within the United States" as defined in Section 864(b) of the Code.

ARTICLE III

MEMBERS; HOLDERS; COMPANY UNITS

3.1 Initial Members; Additional Members; Contribution Transactions. On the date hereof, each Initial Member has made or is making a Capital Contribution in the form of a portion of such Initial Member's Secured FRN Note Claims and such Initial Member's Unsecured Claims to the Company in the aggregate amounts set forth opposite its name on Schedule A attached hereto (such contribution from each Initial Member referred to herein as such Initial Member's "Initial Capital Contribution") in exchange for the number of Class A Common Units and Class A Preferred Units as set forth opposite its name on Schedule A. Each such Initial Member, upon (i) its execution of this Agreement and (ii) receipt by the Company of such Initial Member's Initial Capital Contribution as set forth on Schedule A, is hereby admitted to the Company as a Member of the Company.

(b) On or after the date hereof, each Person which settles or otherwise satisfies Secured FRN Note Claims pursuant to the Plan of Reorganization shall receive Class A Preferred Units in connection with such settlement or satisfaction, and such settlement or satisfaction will be deemed to be a Capital Contribution on the Effective Date by such Person in

the form of such Secured FRN Note Claims (which shall be reflected as such by the Company on Schedule A). Upon such settlement or satisfaction, and as a condition precedent to the receipt of such Class A Preferred Units, irrespective of whether such Person has executed in writing a counterpart to this Agreement or Joinder, such Person shall be deemed by the acceptance of the benefits of the acquisition of such Class A Preferred Units to have agreed to be subject to and bound by all of the terms, conditions and obligations, as well as the rights and benefits, of this Agreement.

(c) On or after the date hereof, each Person which settles or otherwise satisfies Unsecured Claims pursuant to the Plan of Reorganization shall receive Class A Common Units in connection with such settlement or satisfaction, and such settlement or satisfaction will be deemed to be a Capital Contribution on the Effective Date by such Person in the form of such Unsecured Claims (which shall be reflected as such by the Company on Schedule A). Upon such settlement or satisfaction, and as a condition precedent to the receipt of such Class A Common Units, irrespective of whether such Person has executed in writing a counterpart to this Agreement or Joinder, such Person shall be deemed by the acceptance of the benefits of the acquisition of such Class A Common Units to have agreed to be subject to and bound by all of the terms, conditions and obligations, as well as the rights and benefits, of this Agreement.

3.2 Liability of Members and Holders.

(a) Except as expressly set forth in this Agreement and the Act, no Member or other Holder shall have any personal liability whatsoever in his, her or its capacity as a Member or Holder, whether to the Company, to any of the other Members or Holders, to the creditors of the Company or to any other third party, for the debts, liabilities, commitments or any other obligations of the Company or for any losses of the Company, and therefore each Member or other Holder shall be liable only to make such Person's required Initial Capital Contribution to the Company and the payments provided in Section 3.2(b) below. Each Member hereby consents to the exercise by the Board and the Company's officers of the powers conferred on them by this Agreement.

(b) In accordance with the Act and the laws of the State of Delaware, a member of, or other holder of an interest in, a limited liability company may, under certain circumstances, be required to return amounts previously distributed to such Person. It is the intent of the Members and the other Holders that no Distribution to any Member or other Holder pursuant to Article V hereof shall be deemed a return of money or other property paid or distributed in violation of the Act.

(c) Except as provided in this Article III, no Member or other Holder shall make or be required to make any additional Capital Contribution to the Company with respect to such Member's or other Holder's Units. Except as expressly provided herein, no Member or other Holder, in its capacity as such, shall have the right to receive any cash or other property of the Company. The provisions of this Article III are not for the benefit of any creditor or other Person (other than the Members or Holders) to whom any debts, liabilities or obligations are owed by, or who otherwise have any claim against, the Company, and no creditor or other Person shall obtain or be entitled to any rights under this Article III or by reason of this Article

III, or shall be able to make any claim in respect of any debts, liabilities or obligations against the Company or any Member or other Holder.

3.3 No Authority to Bind Company. No Member or other Holder (in his, her or its capacity as a Member or Holder) shall have the authority or power to represent or act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditures or incur any obligations on behalf of the Company (unless such Member or other Holder is an officer or Manager of the Company authorized to do such act, make such expenditure or incur such expenditure and such Member or Holder is acting in such other capacity).

3.4 Company Units; Voting Rights. Subject to the terms and conditions set forth herein, each Member's or other Holder's interest in the Company (including such Person's interest, if any, in the capital, income, gains, losses, deductions and expenses of the Company and the right to vote, if any, on certain Company matters if and as provided in this Agreement) shall be represented by Units. Initially, the Units shall be comprised of Class A Preferred Units and Class A Common Units. The ownership of Class A Preferred Units or Class A Common Units shall entitle the Holder thereof to allocations of Profits and Losses and other items and Distributions of cash and other property as set forth in Article V hereof. Each Member holding Class A Preferred Units or Class A Common Units shall vote collectively as a single class of equity and be entitled to one vote per Class A Common Unit (with Class A Preferred Units voting as Class A Common Units on an as-converted basis) on all matters voted on by the Members. Any Holder who has not been admitted as a Member pursuant to either Section 3.5 or Section 12.5 shall not be entitled to any vote with respect to such Holder's Class A Preferred Units or Class A Common Units on any matters voted on by the Members. The Board may cause the Company to issue to the Members or Holders certificates representing the Units held by such Members or Holders in such form as authorized by the Board.

3.5 Issuance of Additional Units and Interests.

(a) Subject to the terms and conditions of the Unitholders Agreement, the Board shall have the right to cause the Company to issue (i) additional Units in the Company (including other classes or series thereof having different rights), (ii) obligations, evidences of indebtedness or other securities or interests of the Company or its Subsidiaries convertible or exchangeable into Units in the Company and (iii) warrants, options or other rights to purchase or otherwise acquire Units in the Company (any of the foregoing, when issued an "Additional Unit"); provided that the Board shall not have the right to cause the Company, and the Company shall not, issue any Class A Preferred Units other than those Class A Preferred Units issued pursuant to the Plan of Reorganization pursuant to Section 3.1(a) or 3.1(b). In connection with any approved issuance of Units to any Person hereunder, such Person shall execute and deliver a Joinder and shall enter into such other documents and instruments to effect such issuance as are required by the Board. Upon the issuance of any Additional Units and the payment of the Capital Contribution with respect thereto, the Capital Account of the Holder thereof shall be adjusted pursuant to Article IV.

(b) In order for a Person to be admitted as a Member with respect to any Additional Units, (i) such Person shall have executed and delivered a Joinder and a unit

purchase agreement and shall have delivered such other documents and instruments as the Board determines to be necessary or appropriate in connection with the issuance of such Additional Units to such Person or to effect such Person's admission as a Member; and (ii) the Board or an authorized officer of the Company shall amend Schedule A without the further vote, act or consent of any other Person to reflect the admission of such Person as a Member. Upon the amendment of Schedule A and the receipt by the Company of payment of the required Capital Contribution with respect to the Additional Units, such Person shall be deemed to have been admitted as a Member and shall be listed as such on the books and records of the Company and thereupon shall be issued his, her or its Units. If any Additional Units are issued to an existing Member, the Board or an authorized officer of the Company shall amend Schedule A without further vote, act or consent of any other Person to reflect the issuance of such Additional Units and, upon the amendment of such Schedule A and the receipt by the Company of payment of the required Capital Contribution with respect to the Additional Units, such Member shall be issued his, her or its Additional Units, if any. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as the same may be amended and in effect from time to time in accordance with the terms of this Agreement.

3.6 Representations and Warranties of Holders. Each Holder represents and warrants that (a) such Holder is the record owner of the number of Units set forth opposite such Holder's name on Schedule A attached hereto, as applicable, (b) this Agreement has been duly authorized, executed and delivered by such Holder and constitutes the valid and binding obligation of such Holder, enforceable in accordance with its terms, (c) such Holder has not granted and is not a party to any proxy, voting trust or other agreement which is inconsistent with, conflicts with, or violates any provision of this Agreement, (d) such Holder is acquiring the Units for its own account with the present intention of holding such securities for investment purposes and that it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws, such Holder acknowledges that the Units have not been registered under the Securities Act or applicable state securities laws and that the Units will be issued to such Holder in reliance on exemptions from the registration requirements of the Securities Act and applicable state statutes and in reliance on such Holder's representations and agreements contained herein, (e) such Holder has had an opportunity to ask questions and receive answers concerning this Agreement and the terms and conditions of the Units to be acquired by it, him or her and has had full access to such other information concerning the Company as such Holder has requested in making its decision to invest in the Units being issued hereunder and (f) such Holder is able to bear the economic risk and lack of liquidity of an investment in the Company and is able to bear the risk of loss of its entire investment in the Company, and such Holder fully understands and agrees that it, he or she may have to bear the economic risk of its purchase for an indefinite period of time because, among other reasons, the Units have not been registered under the Securities Act or under the securities laws of any state and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless they are subsequently registered under the Securities Act and under the applicable securities laws of certain states or unless an exemption from such registration is available.

ARTICLE IV

CAPITAL ACCOUNTS

4.1 Establishment and Determination of Capital Accounts. A capital account ("Capital Account") shall be established for each Holder in accordance with the Treasury Regulations under Section 704(b) of the Code. In accordance with such Treasury Regulations, the Capital Account of each Holder shall equal, the amount set forth on Schedule A attached hereto and shall be (a) increased by any additional Capital Contributions made by such Holder and such Holder's share of items of income and gain allocated to such Holder pursuant to Article V and (b) decreased by such Holder's share of items of loss, deduction and expense allocated to such Holder pursuant to Article V and any Distributions to such Holder of cash or the fair market value of any other property (as determined by the Board in its reasonable good faith judgment and net of liabilities assumed by such Holder and liabilities to which such property is subject) distributed to such Holder. Any references in this Agreement to the Capital Account of a Holder shall be deemed to refer to such Capital Account as the same may be increased or decreased from time to time as set forth above.

4.2 Computation of Amounts. For purposes of computing the amount of any item of income, gain, loss, deduction or expense to be reflected in Capital Accounts, the determination,

recognition and classification of each such item shall be the same as its determination, recognition and classification for federal income tax purposes; provided that:

(a) The computation of all items of income, gain, loss and deduction shall include those items described in Code Section 705(a)(l)(B) or Code Section 705(a)(2)(B) and Treasury Regulation Section 1.704-1(b)(2)(iv)(*i*), without regard to the fact that such items are not includable in gross income or are not deductible for federal income tax purposes.

(b) If the Book Value of any property is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*e*) or (*f*), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(c) Items of income, gain, loss or deduction attributable to the disposition of property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(d) Items of depreciation, amortization and other cost recovery deductions with respect to property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(*g*).

(e) To the extent an adjustment to the adjusted tax basis of any asset pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*m*), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

(f) To the extent that the Company distributes any asset in kind to the Holders, the Company shall be deemed to have realized Profit or Loss thereon in the same manner as if the Company had sold such asset for an amount equal to the fair market value (as determined by the Board in its reasonable good faith judgment) of such asset or, if greater and otherwise required by the Code, the amount of debts to which such asset is subject.

4.3 Interest. No Holder shall be paid interest on any Capital Contribution to the Company or on the balance of such Holder's Capital Account.

4.4 Loans from Holders. With the consent of the Board, any Holder may make loans to the Company, and any loan by a Holder to the Company shall not be considered a Capital Contribution. The amount of any such loans shall be a debt of the Company to such Holder and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

4.5 Negative Capital Accounts. No Holder shall be required to pay to any other Holder or the Company any deficit or negative balance which may exist from time to time in such Holder's Capital Account (including upon and after the dissolution of the Company).

4.6 Transfer of Capital Accounts. The original Capital Account established for each transferee Holder shall be in the same amount as the Capital Account of the transferring Holder

(or portion thereof) to which such transferee Holder succeeds, at the time such transferee Holder acquires any Units of the transferring Holder to which such transferee Holder succeeds in accordance with Article XII. The Capital Account of any Holder whose interest in the Company shall be increased or decreased by means of (i) the transfer to such Holder of all or part of the Units of another Holder or (ii) the repurchase of Units from such Holder shall be appropriately adjusted to reflect such transfer or repurchase. Any reference in this Agreement to a Capital Contribution of or Distribution to a Holder that has succeeded any other Holder as a transferee shall include any Capital Contributions or Distributions previously made by or to the former Holder with respect to the Units of such former Holder transferred to such Holder.

4.7 Adjustments to Book Value. The Company shall adjust the Book Value of its assets to fair market value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(*f*) as of the following times: (i) at the Board's discretion in connection with the issuance of Units; (ii) at the Board's discretion in connection with the Distribution by the Company to a Holder of more than a de minimis amount of the Company's assets, including money, if as a result of such Distribution, such Holder's interest in the Company is reduced; and (iii) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(*g*). Any such increase or decrease in Book Value of an asset shall be allocated as a Profit or Loss to the Capital Accounts of the Holders under Section 5.3 (determined immediately prior to the issuance of new Units).

ARTICLE V

DISTRIBUTIONS; ALLOCATIONS OF PROFITS AND LOSSES

5.1 Distributions. Subject to the provisions of Section 18-607 of the Act and to the provisions of this Article V, and except as required by Sections 5.2 and 13.2 of this Agreement, Distributions shall be made to Holders as determined by the Board, which determination may include the imposition on all Holders of certain terms and conditions on the receipt of any Distributions hereunder (including, but not limited to, the repayment or return of all or any portion of such Distributions to the Company in order to satisfy the Company's indemnification and other obligations in connection with the divestiture of any assets of the Company or its Subsidiaries). All Distributions shall be further subject to the retention and establishment of reserves, or payment to third parties, of such funds as the Board deems necessary with respect to the reasonable business needs and obligations of the Company (which obligations shall include, without limitation, the obligations under the terms and conditions of any indebtedness for borrowed money incurred by the Company or any of its Subsidiaries), shall be made after giving effect to any automatic conversions of the Class A Preferred Units pursuant to Section 5.7(c) and (except with respect to Tax Distributions pursuant to Section 5.2) when and as declared by the Board to each Holder in the following order and priority:

(a) first, to the Holders of all Class A Preferred Units (ratably among such Holders based upon the aggregate Unreturned Capital with respect to all Class A Preferred Units held by each such Holder immediately prior to such Distribution) until the aggregate Unreturned Capital with respect to the Class A Preferred Units has been reduced to zero;

(b) second, to the Holders of all Class A Preferred Units (ratably among such Holders based upon the aggregate Unpaid Class A Preferred Return with respect to all Class A Preferred Units held by each such Holder immediately prior to such Distribution) until the aggregate Unpaid Class A Preferred Return with respect to the Class A Preferred Units has been reduced to zero; provided that no amount shall be distributed under this Section 5.1(b) to the extent that it would cause the aggregate Distributions under this Section 5.1(b) to exceed the Company's aggregate net Profits; and

(c) third, all remaining amounts shall be distributed to the Holders of all Class A Common Units (ratably among such Holders based upon the number of Class A Common Units held by each such Holder immediately prior to such Distribution).[1]

5.2 Tax Distributions; Other Matters.

(a) Notwithstanding any other provision herein to the contrary, so long as the Company is treated as a partnership or disregarded entity for federal and state income tax purposes, the Company shall distribute to the Holders in respect of their Units, in the proportions specified herein, and to the extent necessary the Company shall cause its Subsidiaries to distribute to the Company, in each case to the extent that funds are legally available therefor and would not be prohibited under any credit facility to which the Company or any Subsidiary is a party, for each Fiscal Year an amount (any such amount, a "Tax Distribution") in cash equal to the product of: (i) the Company Income Amount for the Fiscal Year, multiplied by (ii) the Assumed Tax Rate for such Fiscal Year. The "Company Income Amount" for a Fiscal Year shall be an amount, if positive, equal to the net taxable income of the Company for such Fiscal Year, minus any net taxable loss of the Company for any prior Fiscal Year not previously taken into account for purposes of this Section 5.2(a) to the extent such loss would be available under the Code as a carryforward to offset income of the Holders (or, as appropriate, the direct or indirect partners or members of the Holders) determined as if income and loss from the Company was the only income and loss of the Holders (or, as appropriate, the direct or indirect partners or members of the Holders) in such Fiscal Year and all prior Fiscal Years; provided however, that the Company Income Amount shall not include any income or loss attributable to the exchange of Secured FRN Claims or Unsecured Claims for equity interests in Constar International LLC pursuant to the Plan of Reorganization. The "Assumed Tax Rate" for a Fiscal Year shall be equal to the sum of the highest marginal federal, state, and local income tax rates applicable to any Investor residing in the United States or its partners or members, as determined by the Board based on the information available to it (taking into account the character of the Company's income and the deductibility of state and local taxes for federal income tax purposes). Such Tax Distributions shall be made to Holders on an estimated basis each quarter as determined by the Board. The Board shall be entitled to adjust subsequent Tax Distributions up or down to reflect any variation between such estimated quarterly Tax Distributions and the Tax Distributions that would have been computed under this Section 5.2(a) based on subsequent Tax

[1] Waterfall to be modified following the effective date of the Plan of Reorganization to provide for a new class of common units to be issued to management as incentive equity, which new class of common units would be entitled to receive up to 10% of the distributions made to the common equity holders of the Company.

information. Tax Distributions shall be made to the Holders in the proportion that the amount of the Company's taxable income allocated to such Holder pursuant to this Article V for such Fiscal Year (net of any taxable losses previously allocated to such Holder that are taken into account in determining the Company Income Amount for such Fiscal Year) bears to the Company's total taxable income allocated to all Holders pursuant to this Article V for such Fiscal Year (net of any taxable losses previously allocated to all Holders that are taken into account in determining the Company Income Amount for such Fiscal Year). Tax Distributions shall be considered advances on Distributions to Holders under Section 5.1.

(b) Persons Receiving Distributions. Each Distribution shall be made to the Persons shown on the Company's books and records as Holders as of the date of such Distribution; provided, however, that any transferor and transferee of Units may mutually agree as to which of them should receive payment of any Distribution under Section 5.1. In the event that restrictions on transfer or change in beneficial ownership of Units set forth herein or in the Unitholders Agreement have been breached, the Company may withhold distributions in respect of the affected Units until such breach has been cured.

(c) Distributions of In Kind Property. If the Company distributes property in kind that was contributed to the Company (or received in a tax-free exchange for property contributed to the Company), the Company shall, if possible, distribute (and be deemed to distribute) such property to the Holder who contributed such property, to the extent that such Holder is entitled to receive a Distribution at such time under the economic priorities set out in this Section 5.1.

5.3 Allocation of Profits and Losses. Except as otherwise provided in Section 5.4, Profits and Losses for any Fiscal Year shall be allocated among the Holders in such manner that, as of the end of such Fiscal Year, the sum of (i) the Capital Account of each Holder, (ii) such Holder's share of minimum gain (as determined according to Treasury Regulation Section 1.704-2(g)) and (iii) such Holder's Holder Nonrecourse Debt Minimum Gain shall be equal to the respective net amounts, positive or negative, which would be distributed to them or for which they would be liable to the Company under this Agreement, determined as if the Company were to (A) liquidate all of the assets of the Company for an amount equal to their Book Value and (B) distribute the proceeds of liquidation pursuant to Section 13.2.

5.4 Special Allocations. The following special allocations shall be made in the following order and priority:

(a) Loss attributable to Holder Nonrecourse Debt shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). If there is a net decrease during a Fiscal Year in Holder Nonrecourse Debt Minimum Gain, Profits for such Fiscal Year (and, if necessary, for subsequent Fiscal Years) shall be allocated to the Holders in the amounts and of such character as determined according to, and subject to the exceptions contained in, Treasury Regulation Section 1.704-2(i)(4). This Section 5.4(a) is intended to be a "partner nonrecourse debt minimum gain chargeback" provision that complies with the requirements of Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted in a manner consistent therewith.

(b) If there is a net decrease in Company Minimum Gain during any Fiscal Year, each Holder shall be allocated Profits for such Fiscal Year (and, if necessary, for subsequent Fiscal Years) in the amounts and of such character as determined according to, and subject to the exceptions contained in, Treasury Regulation Section 1.704-2(f). This Section 5.4(b) is intended to be a "minimum gain chargeback" provision that complies with the requirements of Treasury Regulation Section 1.704-2(f) and shall be interpreted in a manner consistent therewith.

(c) Holder Nonrecourse Deductions for any Fiscal Year shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). Nonrecourse Deductions for any Fiscal Year shall be allocated pro rata to all Common Units.

(d) If any Holder who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(*d*)(4), (5), and (6) has an adjusted capital account deficit (determined according to Treasury Regulation Section 1.704-1(b)(2)(ii)(*d*)) as of the end of any Fiscal Year, then Profits for such Fiscal Year shall be allocated to such Holder in proportion to, and to the extent of, such adjusted capital account deficit. This Section 5.4(d) is intended to be a "qualified income offset" provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(*d*) and shall be interpreted in a manner consistent therewith.

(e) Profits and Losses described in Section 4.2(e) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulation Sections 1.704-1(b)(2)(iv)(*j*),(*k*) and (*m*).

(f) The allocations described in Sections 5.4(a), (b), (c) and (d) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations and as such may not be consistent with the manner in which the Holders intend to allocate items of income, gain, loss, deduction and expense or make Distributions. Accordingly, notwithstanding other provisions of this Section 5.4, but subject to the requirements of the Treasury Regulations, items of income, gain, loss, deduction and expense in subsequent Fiscal Years shall be allocated among the Holders in such a way as to reverse as quickly as possible the effects of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Holders to be in the amounts they would have been if Profit and Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations.

(g) The Parties acknowledge that allocations like those described in Proposed Treasury Regulation Section 1.704-1(b)(4)(xii)(*c*) ("Forfeiture Allocations") result from the allocations of Profits and Losses provided for in this Agreement. For the avoidance of doubt, the Board is entitled to make Forfeiture Allocations and, once required by applicable final or temporary guidance, allocations of Profits and Losses will be made in accordance with Proposed Treasury Regulation Section 1.704-1(b)(4)(xii)(*c*) or any successor provision or guidance.

5.5 Amounts Withheld. All amounts withheld from or offset against any Distribution to a Holder pursuant to Section 15.1 or Section 15.10 shall be treated as amounts distributed to such Holder pursuant to this Article V for all purposes under this Agreement.

5.6 Tax Allocations; Code Section 704(c).

(a) The income, gains, losses, deductions and expenses of the Company shall be allocated, for federal, state and local income tax purposes, among the Holders in accordance with the allocation of such income, gains, losses, deductions and expenses among the Holders for purposes of computing their Capital Accounts, except that if any such allocation is not permitted by the Code or other applicable law, the Company's subsequent income, gains, losses, deductions and expenses shall be allocated among the Holders so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, items of income, gain, loss, deduction and expense with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Holders so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value at the time of contribution. The Board shall be entitled to adopt any method permissible under Code Section 704(c) and the Treasury Regulations thereunder for taking into account any such variation.

(c) If the Book Value of any Company asset is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*e*) or (*f*), subsequent allocations of items of taxable income, gain, loss, deduction and expense with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations pursuant to this Section 5.6 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Holder's Capital Account or share of Profits, Losses, other items or Distributions pursuant to any provisions of this Agreement.

5.7 Conversion of Class A Preferred Units.

(a) Conversion Right. The holders of Class A Preferred Units shall have the right (but not the obligation) to cause all or any portion of the outstanding Class A Preferred Units to be converted to Conversion Units as provided herein by delivering written notice to the Company (the "Conversion Notice").

(b) Conversion Procedure.

(i) Upon delivery of a Conversion Notice by any holder of Class A Preferred Units, each outstanding Class A Preferred Unit (including any fraction thereof) included in such Conversion Notice shall automatically, and without further required action of any kind, convert into a number of Conversion Units such that each Class A Preferred Unit included in such Conversion Notice shall receive a number of Conversion Units representing **[__]**% of the aggregate

number of outstanding Conversion Units (determined on a fully diluted basis after giving effect to the conversion or exercise of any convertible securities or options, warrants or similar contingent interests exercisable for Conversion Units (other than Class A Preferred Units) which are outstanding as of the effective date of such conversion). For the avoidance of doubt, the Class A Preferred Units shall, in the aggregate and when all conversion rights are exercised, convert into a number of Conversion Units representing 90% of the aggregate number of outstanding Conversion Units (determined on a fully diluted basis after giving effect to the conversion or exercise of any convertible securities or options, warrants or similar contingent interests exercisable for Conversion Units (other than Class A Preferred Units) which are outstanding as of the effective date of such conversion).[2]

(ii) The conversion of Class A Preferred Units shall be deemed to have been effected as of the date of delivery of the Conversion Notice. Upon effectiveness of such conversion, the rights of such holder of Class A Preferred Units which are converted as a holder of such Class A Preferred Units (including without limitation any rights to Distributions made after the effective date of such conversion in respect of Class A Preferred Units) shall cease and, subject to the satisfaction of the conditions set forth in Section 5.7(b)(iii), such holder shall be deemed to have become the holder of record of the Conversion Units issuable with respect to such holder's Class A Preferred Units which are converted upon conversion as provided in Section 5.7(b)(i).

(iii) The issuance of Conversion Units pursuant to a conversion of any Class A Preferred Units and the taking of any other action required by this Section 5.7(b)(iii) by the Company is conditioned upon the holder of such Class A Preferred Units which are to be converted surrendering the certificate or certificates representing the Class A Preferred Units being converted to the Company at its principal office (if such Class A Preferred Units are certificated Units). As soon as possible after a conversion has been effected and the conditions set forth in this Section 5.7(b)(iii) have been satisfied (but in any event within five business days thereof), the Company shall reflect the issuance of Conversion Units pursuant to the conversion of such Class A Preferred Units in its books and records and, in the case of certificated Conversion Units, issue and deliver a certificate or certificates representing the number of Conversion Units issuable by reason of such conversion in the name of such holder.

(iv) If any fractional interest in a Conversion Unit would, except for the provisions of this Section 5.7(b)(iv), be issuable or deliverable upon any conversion of the Class A Preferred Units, the Company, in lieu of issuing or delivering the fractional interest therefor, may elect to pay an amount in cash to

[2] The new class of common units to be issued to management would not be diluted under the distribution waterfall by any conversion of Class A Preferred Units into Class A Common Units.

the holder thereof equal to (x) the Fair Market Value of a Conversion Unit as of the date of conversion multiplied by (y) a fraction representing such fractional interest as of the date of conversion.

(c) Automatic Conversion on Liquidity Event. Upon the occurrence of a Liquidity Event, each Class A Preferred Unit shall be deemed to have automatically, and without any other action on the part of any Holder or the Company, converted into Conversion Units (with the number of such Conversion Units determined in accordance with Section 5.7(b)(i)), if and only if, the amount of Distributions or other payments or property in respect of Units which would have otherwise been received in respect of such Class A Preferred Unit in connection with the Liquidity Event would be less than the amount of Distributions or other payments or property in respect of Units in connection with the Liquidity Event which would be received if such Class A Preferred Unit was converted into Conversion Units pursuant to Section 5.7(b)(i).

5.8 Redemption of Class A Preferred Units.

(a) If, at any time after March 31, 2018, the Super Majority Investors provide a written notice to the Company electing to redeem all or any portion of the Class A Preferred Units, such Class A Preferred Units shall be redeemed by the Company within thirty (30) days of the date of such notice. In the event that payment in connection with such redemption is not made, the holders of the Class A Preferred Units shall have the right to exercise all appropriate remedies to enforce the collection of such payment.

(b) For each Class A Preferred Unit which is to be redeemed pursuant to Section 5.8(a), the Company shall be obligated to pay to the holder thereof an amount in immediately available funds equal to the sum of the Unreturned Capital of such Class A Preferred Unit plus the Unpaid Class A Preferred Return with respect to such Class A Preferred Unit (the "Redemption Amount").

(c) No Class A Preferred Unit shall be entitled to accrue any Class A Preferred Return after the date on which the Redemption Amount is paid in full. On such date all rights of the holder of such Class A Preferred Unit shall cease, and such Class A Preferred Unit shall be deemed to be cancelled and no longer outstanding without any further action by the Company or such holder.

(d) Any Class A Preferred Units which are redeemed or otherwise acquired by the Company shall be canceled and shall not be reissued, sold or transferred.

(e) On and after the payment in full of the Redemption Amount of any Class A Preferred Units, the holder of such Class A Preferred Units shall cease to be a Member solely with respect to such Class A Preferred Units and shall continue to be a Member with respect to any and all other Units then held by such Person.

(f) The Company shall not be entitled to redeem or repurchase the Class A Preferred Units other than in accordance with this Section 5.8.

5.9 Call Option.

(a) At any time, the Company will have the right, but not the obligation, to repurchase any number of Class A Common Units or Class A Preferred Units held by Holders (other than the Investors) (the "Other Holders") by delivering written notice (the "Call Notice") to all such Holders (the "Call Option"). The Call Notice delivered to each Other Holder will set forth: (i) the number of Class A Common Units and Class A Preferred Units to be acquired from such Other Holder, (ii) the aggregate consideration to be paid for such Class A Common Units and Class A Preferred Units (which will be the Fair Market Value of such Units as of the delivery date of the Call Notice) and (iii) the time and place for the closing of the transaction.

(b) If the Company elects in the Call Notice to purchase less than all of the Class A Common Units or Class A Preferred Units held by the Other Holders, the number of Class A Common Units or Class A Preferred Units, as applicable, to be purchased from each Other Holder shall be equal to the product obtained by multiplying (i) the number of Class A Common Units or Class A Preferred Units, as applicable, held by such Other Holder by (ii) a fraction, the numerator of which is the number of Class A Common Units or Class A Preferred Units, as applicable, held by such Other Holder and the denominator of which is the number of Class A Common Units or Class A Preferred Units, as applicable, held by all Other Holders.

(c) The closing of the repurchase of Class A Common Units or Class A Preferred Units pursuant to the Call Option shall take place on the date designated by the Company in the Call Notice, which date shall not be more than thirty days nor less than five days after the delivery of such Call Notice. The Company will pay for any Units repurchased by it pursuant to the Call Option by check or wire transfer of funds. The Company will be entitled to receive customary representations and warranties from the sellers regarding such sale, including relating to title, authorization and noncontravention.[3]

ARTICLE VI

MANAGEMENT OF THE COMPANY

6.1 Management of the Company. Except for cases in which the approval of the Members is required by this Agreement or the Act, powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by and under the direction of, the Board, and the Board shall make all decisions and take all actions for the Company which are necessary or appropriate to carry out the Company's business and purposes. The Board shall be the "manager" of the Company for the purposes of the Act.

6.2 Composition and Election of the Board.

(a) the authorized number of persons comprising the Board (each, a "Manager") shall be initially established at six (6) **[(until the Independent Manager is designated pursuant to Section 6.2(b)(iv), at which time the Board shall be comprised of**

[3] This Section 5.9 shall not apply to the new class of common units to be issued to management as incentive equity.

seven (7) Managers)[4]**]**, and the Board shall thereafter be comprised of such number of Managers as shall be determined from time to time by the Board (including the approval of at least one BDCM Manager) but no less than the number of Managers required pursuant to the terms of Section 6.2(b) below;

(b) the following individuals shall be elected to the Board, each to hold such position until a successor is duly elected and qualified or until his earlier death, resignation or removal as provided herein:

(i) two (2) representatives designated by BDCM (the "BDCM Managers"), who shall initially be the persons set forth on Exhibit 1 hereto, provided that the right to appoint either of the BDCM Managers may be transferred only to an Affiliate of BDCM (and, for purposes of this Section 6.2, "BDCM's Appointing Party" means BDCM or any Affiliate of BDCM to which BDCM's right to appoint a Manager hereunder is assigned);

(ii) the Chief Executive Officer of the Company, who as of the date hereof is [_____];

(iii) three (3) representatives elected by the Members holding a majority of the votes of the Units entitled to vote in the election of Managers; and

(iv) one (1) representative designated unanimously by all other members of the Board (the "Independent Manager").

Each Holder shall vote all of such Holder's Units that are voting Units and any other voting securities of the Company over which such Holder has voting control and shall take all other necessary or desirable actions within such Holder's control (whether in such Holder's capacity as a Holder, Member, Manager, member of any committee of the Board, officer of the Company or otherwise, and including, without limitation, attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents in lieu of meetings), and the Company shall take all necessary or desirable actions within its control (including, without limitation, calling special Board and member meetings) to cause the composition of the Board to comply with this Section 6.2(b).

The provisions of this Section 6.2(b) shall terminate automatically and shall be of no further force and effect upon the consummation of an IPO.

(c) With respect to the right of BDCM to appoint Managers under Section 6.2(b)(i) above, at such time as BDCM holds less than 25% (but not less than 10%) of the Class A Common Units (taking into account all Class A Preferred Units on an as-converted basis) held by BDCM as of the date hereof, the right to appoint one of the BDCM Managers shall terminate, and, at such time as BDCM holds less than 10% of the Class A Common Units

[4] To be modified if independent manager will be in place at closing.

(taking into account all Class A Preferred Units on an as-converted basis) held by BDCM as of the date hereof, BDCM's Appointing Party shall cease to have the right to appoint any Managers under this Section 6.2. Notwithstanding anything to the contrary set forth herein, the right of BDCM's Appointing Party to appoint Managers under Section 6.2(b)(i) above will terminate automatically and be of no further force and effect upon the consummation of an IPO.

(d) Prior to the date of this Agreement, the parties hereto acknowledge and agree that each of [_____] and [_____] shall be deemed to have been appointed as the Managers of the Company, who shall be entitled to the benefits of all of the provisions of this Agreement with respect to Managers and all of whose actions prior to the date hereof are hereby ratified by the Initial Members.

6.3 Subsidiary Boards. Unless otherwise determined by the Board, the composition of the board of directors or board of managers, as applicable, of each of the Company's Subsidiaries (a "Sub Board") shall be the same as that of the Board.

6.4 Committees. The Board may establish an executive committee, an audit committee, a compensation committee and any other committee necessary to comply with applicable laws and regulations or as the Board deems advisable. The membership of each committee of the Board (and each Sub Board) shall consist of at least one (1) Manager or director, as applicable, appointed by BDCM's Appointing Party (for so long as BDCM's Appointing Party continues to have the right hereunder to appoint at least one Manager). Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

6.5 Removal. The removal from the Board (with or without cause) of any Manager elected hereunder shall be effected by a vote of the Members holding a majority of the votes of the Units entitled to vote; provided that the removal from the Board or a Sub Board of any BDCM Manager shall be at BDCM's written request, but only upon such written request and under no other circumstances; provided, further, that the removal from the Board or a Sub Board of any Independent Manager shall be at the unanimous written request of the Board (other than the Independent Manager), but only upon such written request and under no other circumstances.

6.6 Resignation. Any Manager may resign by delivering written resignation to the Company at the Company's principal office addressed to the Board. Such resignation shall be effective upon receipt of such resignation by the Board or at such later date designated therein.

6.7 Vacancy. A vacancy in any Manager position shall be filled by a vote of the Members holding a majority of the votes of the Units entitled to vote; provided that, in the event that any representative designated by BDCM under Section 6.2(b)(i) above ceases to serve as a member of the Board (or a Sub Board) during his or her term of office, the resulting vacancy on the Board or the Sub Board shall be filled by a representative designated by BDCM as provided in Section 6.2(b)(i) above (unless BDCM is no longer entitled to designate a replacement representative under the terms of Section 6.2(c), in which case the resulting vacancy shall be filled by a vote of the Members holding a majority of the votes of the Units entitled to vote).

6.8 Reimbursement; D&O Insurance; Manager Fees. The Company shall pay the reasonable out-of-pocket expenses incurred by each Manager in connection with attending the meetings of the Board, any Sub Board and any committee thereof. So long as any BDCM Manager serves on the Board or any Sub Board and for six (6) years thereafter, the Company shall maintain directors and officers indemnity insurance coverage regarding all Managers reasonably satisfactory to BDCM, and this Agreement shall provide for indemnification and exculpation of Managers to the fullest extent permitted under applicable law. Upon the approval of the Board, the Company may agree to pay reasonable fees to any of the Managers; provided that, if the Board approves a fee to be paid to any one Manager, all other Managers must be paid the same fee.

6.9 Meetings. The Board shall meet not less than quarterly (whether in person or telephonically pursuant to Section 6.18). A meeting of the Board may be called by the Company's any two Managers.

6.10 Place of Meetings. The Board may designate any place as the place of meeting for any meeting of the Board.

6.11 Notice of Meetings. Written (including by facsimile or email correspondence) or telephonic notice to each Manager must be given by the Person or Persons calling such meeting of the Board at least one Business Day prior to the scheduled date of the meeting. Attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting, except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

6.12 Spontaneous Meeting of Board. If all of the Managers meet at any time and place (including telephonically) and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and any Company action which may be taken at a meeting of the Board may be taken at such meeting.

6.13 Quorum. At any meeting of the Board, a majority of the elected Managers must be present to constitute a quorum for the transaction of any business which may be taken at such a meeting. In the absence of a quorum, any Manager present at such meeting in person, by proxy or by telephone shall have the power to adjourn such meeting until a quorum shall be constituted.

6.14 Voting. Each Manager shall be entitled to one vote upon any matter submitted to a vote at a meeting of the Board.

6.15 Manner of Acting. Unless otherwise required by the Act or this Agreement and subject to the provisions of the Unitholders Agreement, the affirmative vote of a majority of the elected Managers shall be the act of the Board. No single Manager, in his or her capacity as such, may make any decisions or take any actions on behalf of the Company without the affirmative vote of a majority of the elected Managers in accordance with the terms of this Section 6.15.

6.16 Proxies. At any meeting of the Board, a Manager may vote by proxy executed in writing by such Manager in favor of another Manager.

6.17 Written Actions. Any action required to be, or which may be, taken by the Board or any committee thereof may be taken without a meeting if consented thereto in a writing setting forth the action so taken and signed by all of the elected Managers. Such consent shall have the same force and effect as a vote of a majority of the elected Managers at a meeting of the Board or any committee thereof, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Board or any such committee, as the case may be.

6.18 Telephonic Participation in Meetings. Managers may participate in any meeting of the Board through telephonic or similar communications equipment by means of which all Managers participating in the meeting can hear one another, and such participation shall constitute presence in person at such meeting.

ARTICLE VII

OFFICERS

7.1 Designation of Officers. The Board may, from time to time, designate one or more individuals to be officers of the Company. No officer need be a resident of the State of Delaware or a Member. Any officers so designated shall have such authority and perform such duties as the Board may, from time to time, prescribe or as may be provided in this Agreement. The Board may assign titles to particular officers. Unless the Board otherwise specifies, if the title is one commonly used for officers of a business corporation, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office under the laws of the State of Delaware, subject to any specific delegation of authority and duties made to such officer by the Board pursuant to this Section 7.1. Each officer shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed. Any number of offices may be held by the same individual. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Board. Prior to the date of this Agreement, the parties hereto acknowledge and agree that each of [_____] and [_____] shall be deemed to have been appointed as officers of the Company, and shall be entitled to the benefits of all of the provisions of this Agreement with respect to officers and all of whose actions prior to the date hereof are hereby ratified by the Initial Members.

7.2 Chief Executive Officer. The Chief Executive Officer (the "Chief Executive Officer") shall, subject to the powers of and limitations imposed by the Board and this Agreement, have general charge of the business, affairs and property of the Company, and control over its officers, agents and employees and shall see that all directions and resolutions of the Board are carried into effect. The Chief Executive Officer shall have such other powers and perform such other duties as may be prescribed by the Board or as may be provided in this Agreement. The Chief Executive Officer shall report to the Board, subject, however, to the terms of any employment agreement with such Chief Executive Officer and the Company.

7.3 President; Vice-President; Secretary; Treasurer. The President, Vice-President (or Vice-Presidents), Secretary, Treasurer and other officers, if any, shall have the powers and perform the duties incident to such position and perform such other duties and have such other

powers as the Board or this Agreement may, from time to time, prescribe. The officers of the Company (other than the Chief Executive Officer) shall report to the Chief Executive Officer unless otherwise directed by the Board.

7.4 Resignation; Removal. Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Board. Any officer may be removed as such, either with or without cause, by the Board whenever in its judgment the best interests of the Company shall be served thereby; provided that such removal shall be without prejudice to the contract rights, if any, of the individual so removed. Any vacancy occurring in any office of the Company may be filled by the Board.

7.5 Duties of Officers Generally. Except as otherwise set forth in this Agreement, each officer shall owe to the Company and its Members the same fiduciary duties (including the duties of care and loyalty) that such individuals would owe to a corporation and its stockholders as an officer thereof under the DGCL.

ARTICLE VIII

MEMBERS

8.1 Number. The Company shall at all times have one or more Members.

8.2 Membership Status. After a Transfer of Units in accordance with Article XII by a Member, such Member shall not be entitled to any Distributions or payments of any kind from the Company with respect to such Transferred Units and shall no longer be considered a Member with respect to such Transferred Units for any purposes.

8.3 No Participation in Management. The management of the business and affairs of the Company shall be vested in whole in the Board in accordance with Article VI of this Agreement. Except with respect to the execution and filing of the Certificate, as otherwise specifically provided by this Agreement or the Unitholders Agreement or required by the Act, no Member, acting solely in the capacity of a Member, shall be an agent of the Company or have any authority to act for or bind the Company.

8.4 Meetings. Meetings of the Members may be called by the Board or by the Majority Investors at any time.

8.5 Place of Meetings. The Board or the Member or Members calling such meeting may designate any place as the place of meeting for any meeting of the Members.

8.6 Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered to each Member not less than five (5) nor more than twenty (20) Business Days before the meeting, at the direction of the Board or, if such meeting is called by a Member or Members, by the Member or Members calling such meeting.

8.7 Spontaneous Meeting of Members. If all of the Members meet at any time and place (including telephonically) and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and any Company action which may be taken at a meeting of the Members may be taken at such meeting.

8.8 Quorum. The Members holding a majority of the votes of the Units entitled to vote, present in person or by proxy, shall constitute a quorum for the transaction of any business which may be taken at a meeting of the Members. In the absence of a quorum, no business may be transacted and any Member present at such meeting in person, by proxy or by telephone shall have the power to adjourn such meeting until a quorum shall be constituted.

8.9 Voting Rights Generally. Subject to the Unitholders Agreement, the Members shall have the voting rights associated with the Units held by such Member as provided in this Agreement. When a vote is required by the Members, each Member shall be entitled to vote as provided in Section 3.4 of this Agreement.

8.10 Manner of Acting. Unless otherwise required by the Act, this Agreement or the Unitholders Agreement, the affirmative vote of Members holding a majority of the votes of the Units entitled to vote represented at a meeting at which a quorum is present shall constitute the act of the Members.

8.11 Proxies. At any meeting of the Members, a Member may vote by proxy executed in writing by such Member or by its duly authorized representative.

8.12 Written Actions. Any action required to be, or which may be, taken by Members may be taken without a meeting if consented thereto in a writing setting forth the action so taken and signed by the Members holding at least the minimum number of the votes of the Units entitled to vote that would be necessary to take such action.

8.13 Telephonic Participation in Meetings. Members may participate in any meeting through telephonic or similar communications equipment by which all Persons participating in the meeting can hear one another, and such participation shall constitute presence in person at such meeting.

8.14 Confidentiality. Each Member acknowledges that during the term of this Agreement, he, she or it may have access to or become acquainted with trade secrets, proprietary information and confidential information belonging to the Company, its Subsidiaries and their respective Affiliates that are not generally known to the public (collectively, "Confidential Information"). Without limiting the applicability of any other agreement to which any Member may be subject, no Member shall, directly, or indirectly disclose or use (other than solely for the purpose of such Member monitoring and analyzing such Member's investment made herein) at any time, including without limitation use for commercial or proprietary advantage or profit, either during his, her or its association or employment with the Company or thereafter, any Confidential Information of which such Member is or becomes aware. Each Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss and theft. Notwithstanding the foregoing, a Member may disclose Confidential Information to the extent (i)

disclosure is necessary for the Member and/or the Company's employees, agents, representatives and advisors to fulfill their duties to the Company pursuant to this Agreement and/or other written agreements, (ii) the disclosure is required by law or a court order, (iii) the information becomes generally available to the public through no fault of such Member, (iv) the disclosure is approved in advance by the Board, (v) solely in the case of the Investors, the disclosure is of a general nature regarding general information, return on investment and similar information (including, without limitation, in connection with 'the Investors' communications with their respective direct and indirect investors and their respective marketing efforts) and (vi) each Member may disclose, without limitation, the tax treatment and tax structure (as such terms are used in Section 6011 of the Code and the Treasury Regulations promulgated thereunder) of its investment in the Company and of any transactions entered into by the Company. Upon expiration or other termination of a Member's interest in the Company, that Member may not retain or remove any of the Confidential Information, and that Member shall promptly return to the Company all Confidential Information in that Member's possession or control.

8.15 Withdrawal. Subject to Section 15.9 hereof, each Member shall have the right to withdraw from the Company as a Member at any time without the consent of any of the Members upon delivery of notice in writing to the Company.

ARTICLE IX

EXCULPATION AND INDEMNIFICATION

9.1 Exculpation. No Member, Manager or officer of the Company or any of its Subsidiaries shall be liable to the Company or such Subsidiary, any other Manager, any other officer of the Company or any Subsidiary or to any Member for any loss suffered by the Company or any Subsidiary unless such loss is caused by such Manager's, Member's or officer's breach of Section 7.5 or Section 9.9(e), as applicable. No Member, Manager or officer of the Company or any Subsidiary shall be liable to the Company or such Subsidiary, any other Manager or officer or any Member for errors in judgment or for any acts or omissions that do not constitute a breach of Section 7.5 or Section 9.9(e), as applicable. Any Member, Manager or officer of the Company or any Subsidiaries may consult with the Company's and such Subsidiary's counsel and accountants in respect of the Company's and such Subsidiary's affairs, and provided such Member, Manager or officer of the Company or such Subsidiary, as the case may be, acts in good faith reliance upon the advice or opinion of such counsel or accountants, such Member, Manager or officer of the Company or such Subsidiary, as the case may be, shall not be liable for any loss suffered by the Company or such Subsidiary in reliance thereon.

9.2 Right to Indemnification. Subject to the limitations and conditions as provided in this Article IX, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or arbitrative (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he, or a Person of whom he is the legal representative, is or was an officer, Manager or Member of the Company or, while an officer, Manager or Member of the Company, is or was serving at the request of the Company as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited

liability company, corporation, partnership, joint venture, sole proprietorship, trust or other enterprise, shall be indemnified by the Company to the fullest extent permitted under applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against judgments, penalties, fines, settlements and reasonable expenses (including, without limitation, reasonable attorneys' fees) actually incurred by such Person in connection with such Proceeding; provided that (a) such Person's course of conduct was pursued in good faith and believed by him to be in the best interests of the Company and (b) such course of conduct did not constitute a breach of Section 7.5 or Section 9.9(e), as applicable. Indemnification under this Article IX shall continue with respect to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Article IX shall be deemed contractual rights, and no amendment, modification or repeal of this Article IX shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any amendment, modification or repeal.

9.3 Advance Payment. The right to indemnification conferred in this Article IX shall, automatically in all instances, include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person of the type entitled to be indemnified under Section 9.2 who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of his good faith belief that he has met the standard of conduct necessary for indemnification under Article IX and a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified Person is not entitled to be indemnified under this Article IX or otherwise.

9.4 Indemnification of Employees and Agents. The Company may indemnify and advance expenses to any Person, as determined by the Board, by reason of the fact that such Person was an employee or agent of the Company or is or was serving at the request of the Company as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, against any liability asserted against him or her and incurred by him or her in such a capacity or arising out of his or her status as such a Person to the same extent that it shall indemnify and advance expenses to Managers and officers under this Article IX.

9.5 Appearance as a Witness. Notwithstanding any other provision of this Article IX, the Company may pay or reimburse reasonable out-of-pocket expenses incurred by a Manager, officer or employee in connection with his or her appearance as a witness or other participation in a Proceeding related to or arising out of the business of the Company at a time when he or she is not a named defendant or respondent in the Proceeding.

9.6 Non-exclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article IX shall not be exclusive of any other right which

a Manager, officer or other Person indemnified pursuant to this Article IX may have or hereafter acquire under any law (common or statutory), any provision of the Certificate or this Agreement, the Unitholders Agreement, any other separate contractual arrangement, any vote of Members or disinterested Managers, or otherwise. In addition, the Company hereby acknowledges that certain directors and officers affiliated with the Investors may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Investors or certain of their Affiliates (collectively, the "Investor Indemnitors"). The Company hereby agrees (a) that it is the indemnitor of first resort (i.e., its obligations to the indemnified Person are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the indemnified Person are secondary), (b) that it shall be required to advance the full amount of expenses incurred by the Indemnified Person in accordance with Section 9.3 without regard to any rights the indemnified Person may have against the Investor Indemnitors and (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any indemnified Person with respect to any claim for which any indemnified Person has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of any indemnified Person against the Company.

9.7 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any Person who is or was serving as a Manager, officer, employee or agent of the Company or is or was serving at the request of the Company as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, against any expense, liability or loss, whether or not the Company would have the obligation to indemnify such Person against such expense, liability or loss under this Article IX.

9.8 Savings Clause. If this Article IX or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Manager, officer or any other Person indemnified pursuant to this Article IX as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the fullest extent permitted by any applicable portion of this Article IX that shall not have been invalidated and to the fullest extent permitted by applicable law.

9.9 No Exclusive Duty to Company. The Holders and the Company expressly acknowledge and agree that, subject to the provisions of this Section 9.9, the Investors and one of more of their Affiliates currently have, and will in the future have or will consider acquiring, investments in numerous companies with respect to which such Investor or their Affiliates may serve as an advisor, a director or in some other capacity, and in recognition that such Investor or its Affiliates may have a myriad of duties to various investors and partners, and in anticipation that the Company, on the one hand, and such Investor (or one or more Affiliates, associated investment funds or portfolio companies), on the other hand, may engage in the same or similar

activities or lines of business and have an interest in the same business opportunities, and in recognition of the benefits to be derived by the Company hereunder and under the Unitholders Agreement and in recognition of the difficulties which may confront any Investor who desires and endeavors fully to satisfy such Investor's duties, in determining the full scope of such duties in any particular situation, the provisions of this Section 9.9 are set forth to regulate, define and guide the conduct of certain affairs of the Company as they may involve such Investor and its Affiliates. For the avoidance of doubt, for all purposes of this Section 9.9 all references to an Investor or its Affiliates shall be deemed to include the entities comprising an Investor and any individual appointed by such entities as a Manager of the Company or a director or manager of any of the Company's Subsidiaries.

(a) Each Investor and its Affiliates shall have the right:

(i) to directly or indirectly engage in or invest in any business (including, without limitation, any business activities or lines of business that are the same as or similar to those pursued by, or competitive with, the Company or its Subsidiaries);

(ii) to directly or indirectly do business with any client or customer of the Company or any of its Subsidiaries,

(iii) to take any other action that such Investor or its Affiliates believes in good faith is necessary to or appropriate to fulfill its obligations as described in the first sentence of this Section 9.9; and

(iv) not to present potential transactions, matters or business opportunities to the Company or any of its Subsidiaries, and to pursue, directly or indirectly, any such opportunity for itself or themselves, and to direct any such opportunity to another person.

(b) Each Investor and its Affiliates shall have no duty (contractual or otherwise) to communicate or present any business opportunities to the Company or any of its Subsidiaries or to refrain from any actions specified in Section 9.9(a), and the Company, on its own behalf and on behalf of its Subsidiaries, hereby renounces and waives any right to require such Investor or its Affiliates to act in a manner inconsistent with the provisions of Section 9.9(a).

(c) Each Investor and its Affiliates shall not be liable to the Company or any of its Affiliates for breach of any duty (contractual or otherwise) by reason of any activities or omissions of the types referred to in Section 9.9(a) or such Investor's or its Affiliates' participation therein, and, notwithstanding any other provision of this Agreement or otherwise applicable law, whenever in this Agreement an Investor or its Affiliates (including without limitation in the capacity of a Manager) is permitted or required to make a decision (a) in its, his or her discretion or under a grant of similar authority, such Person shall be entitled to consider only such interests and factors as such Person desires, including its, his or her own and its, his or her Affiliates' interests, and shall, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest of or factors affecting the Company, any

Member, any Holder or any other Person, or (b) in its, his or her good faith or under another express standard, such Person shall act under such express standard and shall not be subject to any other or different standards.

(d) Notwithstanding anything to the contrary herein, in the Certificate of Formation or the Unitholders Agreement, and except as may be provided otherwise in any separate agreement with the Company or its Subsidiaries, (i) each Manager affiliated with an Investor (including without limitation the BDCM Managers), in his or her as a result of his or her relationship with an Investor or its Affiliates, may at any time and from time to time (directly or indirectly) engage in and own interests in other business ventures of any and every type and description, independently or with others with no obligation to offer to the Company or any other Holder, Member, Manager, or officer the right to participate therein, and (ii) neither the Company nor any Holder, Member, Manager, or officer of the Company shall have any rights by virtue of this Agreement, the Certificate of Formation or the Unitholders Agreement in any such business interests or activities of any such Person.

(e) Notwithstanding any other provision of this Agreement or any duty otherwise existing at law or in equity, the parties hereby agree that each Manager and each Member shall, to the maximum extent permitted by law, including Section 18-1101 of the Act, owe no fiduciary duties to the Company, the other Members, the other Managers or any other Person bound by this Agreement; provided, however, that the Managers and the Members shall act in accordance with the implied contractual covenant of good faith and fair dealing.

(f) In furtherance of the foregoing, each of the Company, its Subsidiaries and each Holder hereby renounces and waives (i) any right to require an Investor or its Affiliates to act in a manner inconsistent with the provisions of Section 9.9(a) and (ii) any claim, cause of action or similar right which such Person may have against an Investor or its Affiliates in connection with any action or inaction on the part of such Investor or such Investor's Affiliate in connection with the exercise of such Investor's or such Affiliate's rights in accordance with the terms of this Agreement and the Unitholders Agreement.

9.10 Management Fees. The Company shall not enter into any agreement or arrangement providing for the payment of a management or transaction fee (a "Management Agreement") to any Investor or Affiliate of an Investor, unless such Management Agreement is approved in advance by a majority of the disinterested Managers then serving on the Board.

ARTICLE X

TAXES

10.1 Tax Returns. The Board shall cause to be prepared and filed all necessary federal, state, local or foreign income tax returns for the Company, including making any elections the Board may deem appropriate and in the best interests of the Holders. Each Holder shall furnish to the Board (a) information regarding such Holder’s U.S. federal income tax basis in its contributed Secured FRN Note Claims and Unsecured Claims immediately before the transactions described in Section 3.1 above, and (b) all pertinent information in its possession

relating to Company operations or business that is necessary to enable the Company's income tax returns to be prepared and filed.

10.2 Tax Matters Partner. **[_____]** shall be the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code, unless and until the Board shall designate another "tax matters partner" in its sole discretion. The tax matters partner is authorized (i) to represent the Company (at the Company's expense) in connection with all examinations by income tax authorities of the Company's affairs and any Company related items, including resulting administrative and judicial proceedings, (ii) to sign consents and to enter into settlements and other agreements with such authorities with respect to any such examinations or proceedings, and (iii) to expend Company funds for professional services and costs associated therewith. Each Member will cooperate with the tax matters partner and do or refrain from doing any or all things reasonably requested by the tax matters partner with respect to the conduct of such examinations or proceedings. The tax matters partner has sole discretion to determine whether the Company will contest or continue to contest any income tax deficiencies assessed or proposed to be assessed by any income taxing authority on the Company.

10.3 Tax Elections. The tax matters partner, in its sole discretion, may make or revoke any available election under the Code or the Treasury Regulations issued thereunder (including for this purpose any new or amended Treasury Regulations issued after the date of formation of the Company).

ARTICLE XI

COVENANTS OF THE COMPANY

11.1 Maintenance of Books. The Company shall keep appropriate books and records of accounts in accordance with GAAP and Treasury Regulation Section 1.704-1(b)(2) and shall keep appropriate minutes of the proceedings of its Members, the Board and its committees.

11.2 Reports.

(a) The Company shall deliver to each Manager periodic financial statements, annual audited financial statements, and annual budgets and other financial reports requested by the Board.

(b) The Company shall use reasonable efforts to deliver or cause to be delivered, within 90 days after the end of each Fiscal Year, to each Person who was a Member at any time during such Fiscal Year all information necessary for the preparation of such Person's U.S. federal, state and local income tax returns. No Member or other Holder shall be entitled to receive any information about the Company and its Subsidiaries under Section 18-305 of the Act, under this Agreement or otherwise, other than as set forth in this Section 11.2, including without limitation with regard to Schedule A to this Agreement (except with regard to the ownership information specific to such Member or other Holder contained therein).

11.3 Company Funds. The Company may not commingle the Company's funds with the funds of any Member.

ARTICLE XII

TRANSFERS

12.1 Restrictions on Transfer.

(a) No Holder shall Transfer any interest in such holder's Units without the prior written consent of the Board, except Transfers (i) if such Holder is a party to the Unitholders Agreement, pursuant to the provisions of Section 1 of the Unitholders Agreement, (ii) in connection with a Sale of the Company or in connection with a Restructuring Transaction, (iii) to the Company or the Investors in connection with the exercise of any repurchase right vested in the Company or the Investors, respectively (including without limitation in connection with the exercise of the rights set forth in Section 5.8 and Section 5.9), (iv) pursuant to the provisions of Section 4 of the Unitholders Agreement as a Co-Sale Rights Holder (as defined in the Unitholders Agreement) or (v) by or to an Investor or an Affiliate of an Investor after compliance with the provisions of Section 3 and Section 4 of the Unitholders Agreement, if applicable. Notwithstanding the foregoing or anything to the contrary contained in this Agreement, if the Board determines that any Transfer of Units would have an adverse effect on the Company by causing the Company to become subject to the reporting requirements of the Exchange Act or to be treated as a publicly traded partnership within the meaning of Code §7704 and Treasury Regulation §1.7704-1, the Board may prohibit any such Transfer. Any Transfer made in violation of this Section 12.1(a) shall be void. The restrictions on the Transfer of Units set forth in this Section 12.1(a) shall continue with respect to each Unit until the consummation of an IPO.

(b) Void Transfers. Any Transfer by any Holder of any Units or other interest in the Company in violation of this Agreement or the Unitholders Agreement (including, without limitation, any Transfer in violation of Section 12.1(a) or the failure of the Transferee to execute a Joinder) or which would cause the Company to not be treated as a partnership for U.S. federal income tax purposes shall be void and ineffective and shall not bind or be recognized by the Company or any other party, and no such purported assignee shall have any right to vote on any matter or any right to any Profits, Losses or Distributions, receive reports or other information or to inspect the records, of the Company. No Holder shall pledge or otherwise encumber all or any portion of his, her or its interest in the Company without the prior written consent of the Board, which consent may be given or withheld in its sole and absolute discretion.

12.2 Sale of the Company.

(a) Third Party Transaction. Subject to the terms of this Section 12.2, if the Board and the Super Majority Investors (the "Approving Holders") approve a Sale of the Company (the "Approved Sale"), and the Approving Holders invoke the provisions of this Section 12.2 by written notice to the Holders, the Holders shall vote for (to the extent permitted to vote thereon), consent to and raise no objections against such Sale of the Company or the process by which such transaction was arranged. If the Sale of the Company is structured as a (i) merger or consolidation, each Holder shall waive any dissenters' rights, appraisal rights or similar rights in connection with such merger or consolidation or (ii) sale of Units or other equity securities or interests, each Holder shall sell and surrender all of such Holder's Units or other

equity securities or interests and rights to acquire Units or other equity securities or interests on the terms and conditions approved by the Approving Holders and the Board. The Holders shall take all necessary or desirable actions in connection with the consummation of the Sale of the Company, including, without limitation, executing a termination of all or any portion of this Agreement and executing a sale contract pursuant to which each Holder will: (i) severally (but not jointly), on a pro rata basis in accordance with Section 12.2(d) below, give the same indemnities as the Approving Holders for representations and warranties regarding the Company and its assets, liabilities and business and for covenants of the Company (collectively, the "Company Indemnities") and (ii) solely on behalf of such Holder, make such representations, warranties, covenants and give such indemnities concerning such Holder and the Units or other equity securities or interests (if any) to be sold by such Holder (collectively, the "Holder Obligations") as may be also applicable to all other Holders and the Units to be sold by such other parties set forth in any agreement approved by the Investors and the Board (to the extent required by applicable Delaware law); provided that: (A) the pro rata share of a Holder for any amounts payable in connection with any claim under the Company Indemnities by the purchaser(s) in such Sale of the Company transaction (any such amount payable, an "Indemnity Loss") shall be determined in accordance with Section 12.2(d) below, and (B) if any Holder pays for more than such Holder's pro rata share as determined in accordance with Section 12.2(d) below of an Indemnity Loss (such amount, the "Loss Overpayment"), then each other Holder shall simultaneously contribute to such Holder an amount equal to such other Holder's allocable share (based upon such Holder's pro rata share as determined in accordance with Section 12.2(d) below of the Indemnity Loss) of such Loss Overpayment. Notwithstanding anything to the contrary contained herein, no Holder shall be required to agree to be liable for Indemnity Losses in an amount in the aggregate greater than the total consideration received by such Holder in connection with such Sale of the Company.

(b) Partial Sale of the Company. In the event that an Approved Sale involves a sale of less than all of the Units, each Holder shall be required to sell his, her or its Units in such Approved Sale, subject to complying with the terms and conditions set forth in this Section 12.2. The number of each class of Units which shall be sold by each Holder participating in such Approved Sale and holding such class of Units shall be equal to the product of (i) the aggregate number of the applicable class of Units owned by such Holder multiplied by (ii) a fraction, the numerator of which is the aggregate number of such applicable class of Units being sold by the Investors in such sale and the denominator of which is the aggregate number of such applicable class of Units owned by such Investors at the time of such sale.

(c) Conditions to Obligation. The obligation of the Holders to participate in an Approved Sale is subject to the satisfaction of the following conditions: (i) upon consummation of the Approved Sale, all Holders shall receive the proceeds from such sale in accordance with the terms of Section 12.2(d) below, and if the Holder are given an option as to the form of consideration to be received, all Holder shall be given the same option subject to Section 12.2(d) below; provided that the condition that each Holder is provided with the same option to receive the same form of consideration as set forth above shall, in the case of any Holder who is also an employee of the Company or its Subsidiaries, be deemed satisfied even if such Holder elects to receive, to the exclusion of others, securities of the acquiring Person or any of its Affiliates or a mix of such securities and cash, so long as such Holder receives the same amount of value per applicable class of Unit, whether in cash or such securities, as the other

holders of such class of Unit, as the Board shall determine in good faith after review of all facts and circumstances it deems relevant, as of the closing of such Approved Sale; and (ii) all holders of then currently exercisable rights to acquire Units (including Units that become (or would become) vested and exercisable in connection with an Approved Sale) shall be given an opportunity to exercise such rights (including by means of a "cashless exercise" if provided in the agreement and/or company benefit plan pursuant to which such rights were granted) prior to the consummation of the Approved Sale and participate in such sale as Holders.

(d) Distribution of Proceeds; Allocable Share of Indemnity Loss. In the event a Sale of the Company occurs (whether under this Section 12.2 or otherwise), each Holder shall receive in exchange for the Units held by such Holder an amount equal to such amount that such Holder would have received in respect of such Holder's Units if the aggregate consideration (after satisfaction or assumption of all debts and liabilities) from such Sale of the Company had been distributed by the Company in a complete liquidation of the Company in accordance with (including, without limitation, in the order of priority as set forth in) Section 5.1 (and, if less than all of the Units of the Company are included in such transaction, then the allocation of such aggregate net consideration shall be determined as if the Units included in such transaction were all of the Units of the Company then outstanding, that the aggregate Unreturned Capital and Unpaid Class A Preferred Return, if applicable, of such Units were the entire Unreturned Capital and Unpaid Class A Preferred Return of all Units at such time, and the Company distributed the aggregate consideration in a complete liquidation on that basis, and, for purposes of this Section 12.2(d), the terms of this Agreement shall be interpreted consistently with this assumption) (such amount is referred to herein as the "Sale Proceeds Amount"). The allocable share of each Holder of any Indemnity Loss shall be an amount equal to the amount by which such Holder's Sale Proceeds Amount would have been reduced had the aggregate consideration from such Sale of the Company been distributed by the Company in accordance with the sentence immediately foregoing after deducting from such aggregate consideration the aggregate amount of such Indemnity Loss. Subject to the conditions set forth in this Section 12.2 with respect to the Holder Obligations, each Holder shall take all necessary or desirable actions in connection with the distribution of the aggregate consideration from such Sale of the Company as requested by the Board or the Approving Holders.

(e) Allocation of Expenses. Each Holder shall bear such Holder's pro rata share (based upon the aggregate consideration received by each Holder in such sale) of the expenses incurred in connection with a Sale of the Company (whether under this Section 12.2 or otherwise) to the extent such expenses are incurred for the benefit of all Holders and are not otherwise paid by the Company or the acquiring party. For purposes of this Section 12.2(e), expenses incurred in exercising reasonable efforts to take all necessary actions in connection with the consummation of the Sale of the Company shall be deemed to be for the benefit of all Holders. Expenses incurred by any Holder on such Holder's own behalf shall not be considered expenses of the transaction and shall be the responsibility of such Holder.

(f) Termination. The provisions of this Section 12.2 shall terminate upon the consummation of an IPO.

12.3 Effect of Assignment.

(a) Any Member who shall assign any Units or other interest in the Company (any such Member, an "Assignor") shall cease to be a Member of the Company with respect to such Units or other interest and shall no longer have any rights or privileges of a Member with respect to such Units or other interest, including the power and right to vote (in proportion to the extent of the interest Transferred) on any matter submitted to the Members, and, for voting purposes, such interest shall not be counted as outstanding in proportion to the extent of the interest Transferred unless and until the Transferee is admitted as a Member in accordance with Section 12.5.

(b) Subject to the terms of this Section 12.3, any Person who acquires in any manner whatsoever any Units or other interest in the Company (any such Person, an "Assignee"), irrespective of whether such Person has accepted and adopted in writing the terms and provisions of this Agreement and the Unitholders Agreement, shall be deemed by the acceptance of the benefits of the acquisition thereof to have agreed to be subject to and bound by all of the terms, conditions and obligations (but none of the rights or benefits) of this Agreement, the unit purchase agreement pursuant to which the Units were originally issued, and, the Unitholders Agreement, and any other agreement that any transferor of such Units or other interest in the Company of such Person was subject to or by which such transferor was bound.

(c) A Transfer by a Member or other Holder shall not itself dissolve the Company or entitle the Assignee to become a Member or exercise any rights of a Member. An Assignee that is not admitted as a Member pursuant to Section 12.5 shall be entitled only to the Economic Interest with respect to the Units held thereby and shall have no other rights with respect to the interest Transferred, including, without limitation and to the extent applicable, to any information or accounting of the affairs of the Company, to inspect the books or records of the Company or to any other information to which a Member would be entitled under Section 18-305 of the Act (subject to the terms of this Agreement). If an Assignee becomes a Member in accordance with Section 12.5, the voting and other rights associated with the interest held by the Assignee shall be restored and be held by the Member, along with all other rights attendant to the interest Transferred.

12.4 Deliveries for Transfer.

(a) In connection with the Transfer of any Units, the Transferring Holder of such Units shall deliver written notice to the Company describing in reasonable detail the Transfer or proposed Transfer. In addition, in the case of any Certificated Units (as defined below), if the Transferring Holder of such Units delivers to the Company an opinion of such counsel that such Transfer and any subsequent Transfer of such Units will not require registration under the Securities Act, the Company shall promptly upon such contemplated Transfer deliver new certificates or instruments, as the case may be, for such Units which do not bear the restrictive legend relating to the Securities Act set forth in Section 12.8 below. If the Company is not required to deliver new certificates or instruments, as the case may be, for such Units not bearing such legend, the Transferring Holder of such Units shall not Transfer the Units until the prospective Transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this Section 12.4.

(b) Notwithstanding any other provisions of this Article XII, no Transfer of Units or any other interest in the Company may be made unless in the opinion of counsel (who may but need not be counsel for the Company), satisfactory in form and substance to the Board (which opinion may be waived, in whole or in part, at the discretion of the Board), such Transfer would not violate any federal securities laws or any state, provincial or foreign securities or "blue sky" laws (including any investor suitability standards) applicable to the Company or the interest to be Transferred, or cause the Company to be required to register as an "Investment Company" under the U.S. Investment Company Act of 1940, as amended. Such opinion of counsel shall be delivered in writing to the Company prior to the date of the Transfer.

(c) In addition to the foregoing, a Transfer shall be valid hereunder only if: (i) the Transferring Holder and the Assignee each execute and deliver to the Company such documents and instruments of conveyance as may be reasonably requested by the Board (including, without limitation, a Joinder) to effect such Transfer and to confirm the agreement of the Assignee to be bound by the provisions of this Agreement and the Unitholders Agreement; and (ii) the Transferring Holder and the Assignee provide to the Board the Assignee's taxpayer identification number and any other information reasonably necessary to permit the Company to file all required federal, state and local tax returns and other legally required information statements or returns.

(d) Upon any Transfer to an Assignee in accordance with the foregoing, the Board or an authorized officer of the Company shall amend Schedule A without the further vote, act or consent of any other Person to reflect the status of such Assignee as a non-Member Holder.

12.5 Admission of Assignee as Member. Subject to the other provisions of this Article XII, an Assignee may be admitted to the Company as a Member only if: (x) the Board gives prior written consent regarding the admission (which consent may be given or withheld at the Board's sole discretion), provided that the Board shall automatically be deemed to have consented to the admission of any Permitted Transferee (as defined in the Unitholders Agreement); and (y) the Assignee becomes a party to this Agreement as a Member by executing a Joinder and executing such other documents and instruments as the Board may reasonably request as necessary or appropriate to confirm such Assignee as a Member in the Company and such Assignee's agreement to be bound by the terms and conditions of this Agreement and the Unitholders Agreement. Upon admission as a Member, the Assignee shall, to the extent assigned, have the rights and powers, and be subject to the restrictions and liabilities, of a Member under the Act and this Agreement, and shall further be liable for any obligations of the Transferring Member to make future capital contributions (if any). Upon the admission of an Assignee as a Member, the Board or an authorized officer of the Company shall amend Schedule A without the further vote, act or consent of any other Person to reflect the change in status of such Assignee from a non-Member Holder to a Member.

12.6 Effect of Admission of Member on Assignor and Company. Notwithstanding the admission of an Assignee as a Member and except as otherwise expressly approved by the Board, the Assignor shall not be released from any obligations to the Company existing as of the date of the Transfer (other than obligations of the Assignor to make future capital contributions, if any), including without limitation those obligations set forth in Sections 5.1, 8.14 and 15.10,

but, if such Assignor has not already ceased to be a Member pursuant to Section 12.3(a), such admission shall cause an Assignor that is a Member to cease to be a Member with respect to the interest Transferred when the Assignee becomes a Member.

12.7 Distributions and Allocations Regarding Transferred Units. Upon any Transfer during any Fiscal Year of the Company made in compliance with the provisions of this Article XII, Profits, Losses, each item thereof and all other items attributable to such interest for such Fiscal Year shall be divided and allocated between the Assignor and the Assignee by taking into account their varying interests during such Fiscal Year, using any conventions permitted by law and selected by the Board. All Distributions on or before the date of such Transfer shall be made to the Assignor, and all Distributions thereafter shall be made to the Assignee. Solely for purposes of making such allocations and Distributions, the Company shall recognize such Transfer not later than the end of the calendar month during which it is given notice of such Transfer; provided that, if the Company is given notice of a Transfer at least 10 business days prior to the Transfer, the Company shall recognize such Transfer as the date of such Transfer, and provided further that, if the Company does not receive a notice stating the date such interest was Transferred and such other information as the Board may reasonably require within 30 days after the end of the Fiscal Year during which the Transfer occurs, then all such items shall be allocated, and all Distributions shall be made, to the Holder that, according to the books and records of the Company, was the owner of the interest on the last day of the Fiscal Year during which the Transfer occurs. Neither the Company nor the Board shall incur any liability for making allocations and Distributions in accordance with the provisions of this Section 12.7, whether or not the Company or the Board has knowledge of any Transfer of any interest.

12.8 Legend. In the event that certificates representing the Units or other interests in the Company are issued ("Certificated Units"), such certificates will bear the following legend:

> "THE UNITS OR OTHER INTERESTS REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON _____, 20__, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS ("STATE ACTS") AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR STATE ACTS OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE TRANSFER OF THE UNITS REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN A LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF [_____], 2011, AS IT MAY BE AMENDED FROM TIME TO TIME, GOVERNING THE ISSUER BY AND AMONG CERTAIN MEMBERS. A COPY OF SUCH AGREEMENT SHALL BE FURNISHED BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

12.9 Transfer Fees and Expenses. The Transferor and Transferee of any Units or other interest in the Company shall be jointly and severally obligated to reimburse the Company for all reasonable expenses (including attorneys' fees and expenses) of any Transfer or proposed Transfer, whether or not consummated.

ARTICLE XIII

DISSOLUTION, LIQUIDATION AND TERMINATION

13.1 Dissolution. Subject to the requirements of the Unitholders Agreement, the Company shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

(a) the vote in favor of, or written consent to, such dissolution by the Super Majority Investors; or

(b) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

The death, retirement, resignation, expulsion, withdrawal, bankruptcy or dissolution of any Member shall not cause a dissolution of the Company and thereafter the Company shall continue its existence.

13.2 Liquidation and Termination. On dissolution of the Company, the Members holding a majority of the votes of the Units entitled to vote shall appoint a Member or Members to act as liquidator(s). The liquidator(s) shall proceed diligently to wind up the affairs of the Company and make final Distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until all final Distributions are made, the liquidator(s) shall continue to operate the Company properties with all of the power and authority of the Members. The steps to be accomplished by the liquidator(s) are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidator(s) shall cause a proper accounting to be made by one of the four largest accounting firms in the United States of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidator(s) shall cause the notice described in the Act to be mailed to each known creditor of and claimant against the Company in the manner described thereunder;

(c) the liquidator(s) shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including, without limitation, all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidator(s) may reasonably determine); and

(d) all remaining assets of the Company shall be sold and the proceeds therefrom shall be distributed to the Holders in accordance with Section 5.1 by the end of the taxable year of the Company during which the liquidation of the Company occurs (or, if later, 90 days after the date of the liquidation).

All Distributions to the Holders under this Section 13.2 shall be made in cash and/or securities, and such Distribution of cash and/or securities to a Holder in accordance with the provisions of this Section 13.2 shall constitute a complete return to the Holder of its Capital Contributions and a complete Distribution to the Holder of its interest in the Company and all of the Company's property and constitutes a compromise to which all Members have consented within the meaning of the Act. To the extent that a Holder returns funds to the Company, it has no claim against any other Holder for those funds.

13.3 Cancellation of Certificate. On completion of the liquidating distribution of Company assets as provided above, the Company shall be deemed to have terminated and the Members (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of the State of Delaware, cancel any other filings made pursuant to Section 2.5 and take such other actions as may be necessary to terminate the Company.

ARTICLE XIV

SECTION 351 TRANSACTION; IPO; REGISTRATION

14.1 Incorporation; IPO. Upon the approval of the Board of a plan to incorporate or otherwise restructure the Company (the "Incorporation Plan"), each Holder shall transfer such Holder's Units to, or authorizes the Board to take such actions as are necessary to convert the Company into, a corporation, limited liability company, limited partnership or other entity specifically formed for such purpose (the "New Entity") as a result of which each Holder shall receive shares of the capital stock or other equity interests of the New Entity in exchange for such Holder's Units in a transaction intended to qualify under Section 351 of the Code or Section 721 of the Code (the "Restructuring Transaction"). Alternatively, upon the approval of the Board of a plan to consummate an underwritten initial public offering of equity securities of Constar Holdings under the Securities Act (the "IPO Liquidation Plan"), the Board may cause the dissolution of the Company (the "IPO Liquidation Transaction") as a result of which each Holder shall receive shares of the capital stock of Constar Holdings in exchange for such Holder's Units in a transaction intended to be treated as a distribution by the Company of the shares of Constar Holdings to the Holders for purposes of Section 731 of the Code. The capital stock or other equity interests of the New Entity (or Constar Holdings, as applicable) received in exchange for each Holder's Units shall preserve the relative rights and preferences of the Units as set forth in this Agreement and any vesting provisions applicable to any particular Holder's Units; provided that in the case of a Restructuring Transaction effected in order to facilitate a potential IPO or a IPO Liquidation Transaction, each Holder's Units shall be exchanged for one class of common stock or other common securities of the New Entity or Constar Holdings (in each case, the "New Common") as follows: each Holder of Units shall receive a number of shares of New Common equal to the quotient of: (i) the amount such Holder would have received in respect of such Holder's Units in a complete liquidation of the Company at the time of the IPO in accordance with Section 5.1 hereof, at the valuation accorded to the Company or Constar Holdings in such IPO, divided by (ii) the price per share at which the New Common is being offered to the public in the IPO, and in the case of each of subsection (i) and (ii), which shall be net of underwriting discounts and commissions; provided that, if the Incorporation Plan (or IPO Liquidation Plan, as applicable) is consummated in advance of or in preparation for a proposed IPO and the price at

which the New Common is being offered to the public is not yet known, the Board may select an estimated price to the public in good faith, in which case the number of shares of New Common issued to any Holder shall be adjusted following final determination of the price to the public in the IPO. Each Holder shall take all necessary and desirable actions in connection with the consummation of the Restructuring Transaction or IPO Liquidation Transaction as determined by the Board. The Company shall pay any and all organizational, legal and accounting expenses and filing fees incurred in connection with the Restructuring Transaction or IPO Liquidation Transaction (including, without limitation, any fees related to a filing under the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976, as amended). The New Entity shall issue its capital stock or other equity interests in the Restructuring Transaction or Constar Holdings shall issue its capital stock in the IPO Liquidation Transaction, as applicable, in accordance with the Incorporation Plan or IPO Liquidation Plan, which shall specify the class(es) of capital stock or other equity interests for which the Units shall be exchanged and which shall attach as an exhibit the form of organizational document which shall set forth the rights and privileges of such class(es) of capital stock or other equity interests. In addition, unless the Restructuring Transaction is effected in order to facilitate a potential IPO, the Incorporation Plan shall attach as exhibits such other documents and agreements as shall be necessary to confer the rights, privileges, preferences and obligations conferred on the Holders of Units in Article XII of this Agreement and the Unitholders Agreement on the holders of such class(es) or series of capital stock or other equity interests which shall be issued in exchange for such Units.

14.2 Holdback and Certain Post-IPO Transfers.

(a) Holdback. In connection with an IPO, the Holders shall enter into any holdback, lockup or similar agreement requested by the underwriters managing such IPO; provided, however, that, except as set forth in the Registration Agreement, no such Holder shall be required to enter into an agreement that is more restrictive than that of any other Holder.

(b) Transfers Following an IPO by Management Holders. Beginning with the consummation of an IPO and continuing until the eighteen month anniversary thereafter, a Management Holder may sell Units in a Public Sale, subject to Section 14.2(a) in connection with the IPO, only at such time as the Investors are also selling Units in a Public Sale and then only up to a number of Units equal to the lesser of (A) the aggregate number of Common Units held by such Management Holder prior to such Public Sale and (B) the product of the aggregate number of Common Units held by such Management Holder prior to such Public Sale multiplied by a fraction, the numerator of which is the number of Common Units sold by the Investors in such Public Sale and the denominator of which is the total number of Common Units held by the Investors prior to such Public Sale. Upon the written request from time to time of any Management Holder, the Company shall inform such Management Holder of the number of Common Units that such Management Holder may transfer in a Public Sale in reliance on this Section 14.2(b) subject to the terms and conditions hereof. Notwithstanding the foregoing, the restrictions on transfer set forth in this Section 14.2(b) shall not apply at such time as a Management Holder is no longer employed by the Company or any of its Subsidiaries.

ARTICLE XV

GENERAL PROVISIONS

15.1 Offset. Unless provided otherwise in the Unitholders Agreement, whenever the Company is to pay any sum to any Member or other Holder of Units, any amounts that such Member or other Holder owes to the Company may be deducted from that sum before payment.

15.2 Power of Attorney.

(a) Each Management Holder hereby constitutes and appoints the Board and the liquidators, with full power of substitution, as his true and lawful agent and attorney-in-fact, with full power and authority in his or its name, place and stead, to execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof in accordance with the terms hereof which the Board deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all instruments which the Board deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the Board and/or the liquidators deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, withdrawal or substitution of any Holder pursuant to Sections 3.5, 8.15 or 12.5. The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Holder and the Transfer of all or any portion of his or its Units and shall extend to such Holder's heirs, successors, assigns and personal representatives.

(b) In addition, in order to secure the obligations of each Holder who now or hereafter holds any voting securities in the Company to vote such Person's Units that are voting Units and any other voting securities of the Company over which such Person has voting control in accordance with the provisions of Section 6.2(b) and Section 12.2, each Holder hereby irrevocably appoints the Investors as such Holder's true and lawful proxies and attorneys-in-fact, with full power of substitution, to vote all of such Holder's Units that are voting Units and any other voting securities of the Company over which such Person has voting control for: (i) a Sale of the Company and all such other matters as expressly provided for in Section 12.2, and (ii) the election and/or removal of Managers and all such other matters as expressly provided for in Section 6.2(b). The Investors may exercise the irrevocable proxy granted to them hereunder by any Holder at any time any such Holder fails to comply with the provisions of this Agreement. The proxies and powers granted by each such Holder pursuant to this Section 15.2(b) are coupled with an interest and are given to secure the performance of such Holder's obligations under the provisions of Section 6.2(b) and Section 12.2. Such proxies and powers shall be irrevocable until termination of Section 6.2(b) and Section 12.2 and shall survive the death, incompetency, disability, bankruptcy or dissolution of each Holder and the subsequent holder(s) of such Holder's Units. No Holder shall grant any proxy or become party to any voting trust or other agreement which is inconsistent with, conflicts with, or violates any provision of this Agreement.

15.3 Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or permitted to be given under this Agreement must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in person, by reputable overnight courier, or by facsimile transmission; and a notice, request, or consent given under this Agreement is effective on receipt by the Person to whom it was sent. All notices, requests and consents to be sent to a Member must be sent to or made at the address given for that Member on Schedule A attached hereto, or such other address as that Member may specify by notice to the other Members. Any notice, request, or consent to the Company or the Board must be given to the Board at the following address:

Constar International Holdings LLC
One Crown Way
Philadelphia, Pennsylvania 19154
Facsimile: [_____]
Attention: General Counsel

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Facsimile: (312) 862-2200
Attention: Michael D. Paley, P.C.
Tana M. Ryan

Whenever any notice is required to be given by law, the Certificate or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

15.4 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

15.5 Amendment, Modification or Waiver. Except as otherwise expressly provided herein, this Agreement may be amended, modified or waived from time to time only by a written instrument adopted by the Board and executed and agreed to by the Super Majority Investors, provided that: (A) an amendment, modification or waiver requiring additional Capital Contributions from any Member shall be effective only with that Member's written consent, (B) an amendment or modification that would affect any class of Units in a manner materially adverse to any other class of Units or materially adverse solely to such class of Units, shall be

effective against the holders of that class of Units so materially adversely affected only with the prior written consent of the holders of at least a majority of such class of Units (it being understood and agreed that the creation of a class or classes of Units pursuant to compensation plans, agreements or arrangements approved from time to time by the Board for issuance to Managers, directors, officers, employees, service providers or consultants of the Company or its Subsidiaries shall not constitute a material adverse effect on the holders of Class A Preferred Units or Class A Common Units and therefore shall not require a separate vote of the holders of either such class of Units) and (C) an amendment, modification or waiver reducing the required interests for any consent or vote in this Agreement shall be effective only with the written consent or vote of the Members holding that percentage of the votes of the Units entitled to vote theretofore previously required; provided further that the Board may amend and modify the provisions of this Agreement and Schedule A from time to time to the extent necessary to reflect (I) the issuance of new Units or other interests in the Company, (II) the admission of new Members and substituted Members or (III) the cancellation or repurchase of Class A Preferred Units, Class A Common Units or other Units which have been issued subject to vesting or similar arrangements.

15.6 Binding Effect. Subject to the restrictions on Transfers set forth in this Agreement, this Agreement is binding on and shall inure to the benefit of the Members and their respective heirs, legal representatives, successors and assigns.

15.7 Governing Law; Severability. The limited liability company law of the State of Delaware shall govern all issues and questions concerning the relative rights of the Company and its Members. All other issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall also be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law, rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

15.8 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

15.9 Waiver of Certain Rights. Each Holder irrevocably waives any right such Holder may have to (a) demand any Distributions (other than, before such Holder has resigned or withdrawn from the Company, Distributions required pursuant to Section 5.2 hereof) or withdrawal of property from the Company (whether upon resignation, withdrawal or otherwise) or (b) maintain any action for dissolution of the Company or for partition of the property of the Company (including under Section 18-604 of the Act), except upon dissolution of the Company pursuant to Article XIII hereof. In addition, the assets and liabilities of the Company shall not be separated or segmented pursuant to the provisions of Section 18-215 of the Act.

15.10 Indemnification and Reimbursement for Certain Payments. If the Company is obligated under applicable law to pay any amount to a governmental agency because of the status of a Holder as a Holder of the Company or for federal or state withholding taxes on payments made to a Holder or on income allocated to a Holder, including but not limited to personal property replacement taxes and personal property taxes, then such Holder (the "Indemnifying Person") shall indemnify the Company in full for the entire amount paid (including, without limitation, any interest, penalties and expenses associated with such payments). A Holder's obligations to comply with the requirements of this Section 15.10 shall survive such Holder's ceasing to be a Holder of the Company and/or the termination, dissolution, liquidation and winding up of the Company, and, for purposes of this Section 15.10, the Company shall be treated as continuing in existence. The amount to be indemnified shall be charged against the Capital Account of the Indemnifying Person, and, at the option of the Board, either:

(a) promptly upon notification of an obligation to indemnify the Company, the Indemnifying Person shall make a cash payment to the Company equal to the full amount to be indemnified (and the amount paid shall be added to the Indemnifying Person's Capital Account but shall not be treated as a Capital Contribution), or

(b) the Company shall reduce Distributions which would otherwise be made to the Indemnifying Person, until the Company has recovered the amount to be indemnified (and, notwithstanding Section 4.1, the amount withheld shall not be treated as a Capital Contribution).

15.11 Certain Calculations. Whenever this Agreement requires a calculation of the number of Class A Common Units or Class A Preferred Units held by an Investor (whether in its capacity as an Investor, Holder or otherwise), such calculation shall (without double-counting) aggregate the number of such Units held by such Investor, its Affiliates and their respective Permitted Transferees.

15.12 Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

15.13 Certain Payments. Notwithstanding anything contained in Section 5.1 to the contrary, if the amounts described in Section 5.1(b) have not been distributed pursuant to Section 5.1(b) due to the proviso set forth therein, the Company shall make a guaranteed payment to the holders of Class A Preferred Units, out of the distributable assets, in an amount equal to the portion of any Unpaid Class A Preferred Return not paid pursuant to such proviso before any subsequent distributions are made pursuant to Section 5.1(b).

15.14 Consent to Jurisdiction and Service of Process. The parties hereto hereby consent to the jurisdiction of any state or federal court located within the area encompassed by the State of Delaware and irrevocably agree that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts. The parties hereto each accept for itself and in connection with its respective properties, generally and unconditionally, the exclusive jurisdiction and venue of the aforesaid courts and waive any defense of forum non conveniens,

and irrevocably agree to be bound by any final, nonappealable judgment rendered thereby in connection with this agreement.

15.15 Waiver of Jury Trial. The Holders waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement or any dealings between them relating to the subject matter of this Agreement and the relationship that is being established. The Holders also waive any bond or surety or security upon such bond which might, but for this waiver, be required of any of the other parties. 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, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. The Holders acknowledge that this waiver is a material inducement to enter into a business relationship, that each has already relied on the waiver in entering into this Agreement and that each will continue to rely on the waiver in their related future dealings. The Holders further warrant and represent that each has reviewed this waiver with its or his, as the case may be, legal counsel, and that each knowingly and voluntarily waives its or his, as the case may be, jury trial rights following consultation with legal counsel. This waiver is irrevocable, meaning that it may not be modified either orally or in writing, and the waiver shall apply to any subsequent amendments, renewals, supplements or modifications to this Agreement or to any other documents or agreements relating to the transaction completed hereby. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

15.16 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Profits, Losses, Distributions, capital or property other than as a secured creditor.

15.17 Title to Company Assets. The Company assets shall be deemed to be owned by the Company as an entity, and no Member or Holder, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. Legal title to any or all Company assets may be held in the name of the Company, the Board or one or more nominees, as the Board may determine. The Board hereby declares and warrants that any Company assets for which legal title is held in its name or the name of any nominee shall be held in trust by the Board or such nominee for the use and benefit of the Company in accordance with the provisions of this Agreement. All Company assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company assets is held.

15.18 Parties in Interest. Except as expressly provided in the Act, nothing in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any Persons other than the Members and their respective successors and assigns nor shall anything in this Agreement relieve or discharge the obligation or liability of any other Person to any party to this Agreement, nor shall any provision give any other Person any right of subrogation or action over or against any party to this Agreement.

15.19 Adjustment of Numbers. Subject to Section 15.5, all numbers set forth herein that refer to unit prices or amounts shall be appropriately adjusted by the Board in good faith to reflect Unit splits, Unit dividends, combinations of Units and other recapitalizations affecting the subject class of equity.

15.20 Fair Market Value. The "Fair Market Value" of any assets or Units to be valued under this Agreement shall be determined in accordance with this Section 15.19. The Fair Market Value of any asset constituting cash or cash equivalents shall be equal to the amount of such cash or cash equivalents. The Fair Market Value of any asset constituting publicly traded securities shall be the average, over a period of 21 days consisting of the date of valuation and the 20 consecutive business days prior to that date, of the average of the closing prices of the sales of such securities on the primary securities exchange on which such securities may at that time be listed, or, if there have been no sales on such exchange on any day, the average of the highest bid and lowest asked prices on such exchanges at the end of such day, or, if on any day such securities are not so listed, the average of the representative bid and asked prices quoted in the Nasdaq System as of 4:00 P.M., New York time, or, if on any day such securities are not quoted in the Nasdaq System, the average of the highest bid and lowest asked prices on such day in the domestic over the counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization. The Fair Market Value of any assets other than cash, cash equivalents, or publicly traded securities shall be the fair value of such assets, as determined in good faith by the Board (or, if pursuant to Section 13.2, the liquidators), which determination shall take into account any factors that they deem relevant, including, without limitation, the application of the priority of distributions described in Section 5.1 hereof.

15.21 Approval Rights. Each Holder hereby acknowledges and agrees that such Holder is not entitled to any dissenter's rights, appraisal rights or similar rights under Section 18-210 of the Act or otherwise.

15.22 No Effect Upon Lending Relationships. Notwithstanding anything contained herein to the contrary, nothing contained in this Agreement shall affect, limit or impair the rights and remedies of the Holders or any of their respective Affiliates, funding or financing sources in their capacities as lenders to the Company or any of its Subsidiaries, if applicable, pursuant to the Debt Facilities or pursuant to any other indebtedness obligation pursuant to which the Holders or any of their respective Affiliates, funding or financing sources loan funds to the Company or its Subsidiaries. Without limiting the generality of the foregoing, none of the Holders, in exercising its rights as a lender or other creditor, including making its decision on whether to foreclose on any collateral security, shall have any duty to consider (a) its status as a Holder of the Company, (b) the interests of the Company or any of its Subsidiaries or (c) any duty it may have to any other Holder of the Company, except as may be required under the applicable agreements governing the applicable Debt Facility or by commercial law applicable to creditors generally.

15.23 Management Rights Letter. In connection with entry into this Agreement, the Company shall deliver to BDCM a management rights letter with respect to compliance with Venture Capital Operating Company regulations in form and substance reasonably acceptable to BDCM.

* * * * * * * *

IN WITNESS WHEREOF, the Initial Members have executed this Agreement as of the date first set forth above.

INITIAL MEMBERS:

[Signature Blocks to Come]

SCHEDULE A

On file with the Company.

Exhibit 1

BDCM Managers

[To Come]

EXHIBIT B-3

CONSTAR INTERNATIONAL HOLDINGS LLC

UNITHOLDERS AGREEMENT

THIS UNITHOLDERS AGREEMENT (this "Agreement") is made as of [_____], 2011, by and among Constar International Holdings LLC, a Delaware limited liability company (the "Company"), Black Diamond CLO 2005-1 LTD. ("BDCLO1"), Black Diamond CLO 2005-2 LTD. ("BDCLO2"), BDCM Opportunity Fund, L.P. ("BDCMOF"), Black Diamond International Funding, LTD ("BDCMIF" and, collectively with BDCLO1, BDCLO2 and BDCMOF, "BDCM"), Sola Ltd. ("Sola"), Ultra Master Ltd. ("Ultra" and, collectively with Sola, "Solus"), J.P.Morgan Investment Management Inc. ("JPMC"), not in its individual capacity but acting as investment manager with full discretionary authority over the accounts identified on the JPMC signature page hereto, Northeast Investors Trust ("Northeast" and, collectively with JPMC and Solus, the "Other Investors")[1], and the other parties hereto, which shall include any other Person who, at any time, signs a joinder to this Agreement which is countersigned by the Company (each, an "Other Unitholder" and, collectively, the "Other Unitholders"). BDCM, Solus, JPMC and Northeast are together referred to herein as the "Investors" and individually as an "Investor." The Investors and the Other Unitholders are collectively referred to herein as the "Unitholders" and individually as a "Unitholder." Except as otherwise provided herein, capitalized terms used herein are defined in Section 7 hereof.

WHEREAS, the Company and the Unitholders desire to enter into this Agreement for the purposes, among others, of (i) establishing the composition of the Company's board of managers (the "Board"), (ii) assuring continuity in the management and ownership of the Company and (iii) limiting the manner and terms by which Company Units may be transferred.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Permitted Transfers. The restrictions set forth in Section 12.1(a) of the Limited Liability Company Agreement shall not apply to any Transfer of Company Units by a Unitholder (A) who is an individual (i) in the event of such Unitholder's death, pursuant to will or applicable laws of descent or distribution, (ii) to such Person's legal guardian (in case of any mental incapacity), or (iii) to or among his or her Family Group, or (B) that is an entity, to or among its Affiliates; provided that the restrictions contained in this Agreement and the Limited Liability Company Agreement will continue to be applicable to the Company Units after any Transfer pursuant to this Section 1. At least 15 days prior (other than in the case of Transfers pursuant clauses (A)(i) or (A)(ii) above, in which case as promptly as practical following such Transfer) to the Transfer of Company Units pursuant to this Section 1, the Transferee(s) will deliver a written notice to the Company, which notice shall disclose in reasonable detail the identity of such Transferee. Any Transferee of Company Units pursuant to a Transfer in accordance with the provisions of this Section 1 is herein referred to as a "Permitted Transferee." Notwithstanding the foregoing, (A) no party hereto shall avoid the provisions of this Agreement by (i) making one

[1] Confirm all BDCM, Solus, JPMorgan and Northeast noteholders will also be the actual equity recipients.

or more transfers to one or more Permitted Transferees and then disposing of all or any portion of such party's interest in any such Permitted Transferee or (ii) Transferring the securities of any entity holding (directly or indirectly) Company Units.

2. Preemptive Rights.

(a) If the Company authorizes, after the date hereof, the issuance or sale of any debt financings or equity securities of the Company or any securities containing options or rights to acquire debt financings (or a portion of any debt financings) or equity securities of the Company, in each case other than Exempt Equity Issuances, the Company will, at least fifteen (15) days prior to the issuance or sale, notify each Unitholder who holds at least 5% of the outstanding Class A Common Units (taking into account all Class A Preferred Units on an as-converted basis) (each a "Preemptive Rights Holder") in writing of the price of and any material terms relating to the proposed issuance or sale (to the extent then known). Each Preemptive Rights Holder may elect to purchase his, her or its pro rata portion based on the aggregate number of Class A Common Units (taking into account all Class A Preferred Units on an as-converted basis) held by such Preemptive Rights Holder divided by the total number of Class A Common Units (taking into account all Class A Preferred Units on an as-converted basis) held by all Preemptive Rights Holders (such Person's "Preemptive Rights Pro Rata Portion") of the debt financing or equity securities, as applicable, to be issued or sold at the same price and on the terms identified in the notice. If electing to participate, each Preemptive Rights Holder shall be required to purchase the same strip of debt financing or equity securities, as applicable, on the same terms and conditions as all other Preemptive Rights Holders. Each Preemptive Rights Holder's election to participate in any such issuance or sale must be made in writing and be delivered to the Company within ten (10) days after such Preemptive Rights Holder's receipt of the notice from the Company provided under this Section 2. If all of the debt financing or equity securities, as applicable, are not subscribed to by the Preemptive Rights Holders in such ten (10) day period, the unsubscribed portion will be reoffered on the same terms one or more times in writing (each, a "Reoffer Notice") to the Preemptive Rights Holders who subscribed to the maximum number to which they were entitled pursuant to the preceding offering round (each a "Fully Subscribed Holder"), and each such Fully Subscribed Holder shall be entitled to purchase his, her or its pro rata portion of the then-unsubscribed debt financing or equity securities, as applicable, based on the aggregate number of Class A Common Units (taking into account all Class A Preferred Units on an as-converted basis) held by such Fully Subscribed Holder divided by the total number of Class A Common Units (taking into account all Class A Preferred Units on an as-converted basis) held by all Fully Subscribed Holders by so notifying the Company in writing within five (5) business days after the date of delivery of the applicable Reoffer Notice, until all such debt financing or equity securities, as applicable, have been subscribed to or no Fully Subscribed Holder desires to subscribe to the remaining offered debt financing or equity securities, as applicable. In addition, if at any time there is a material change in the terms of the offering, each Preemptive Rights Holder will have ten (10) days after receipt of notice of the revised terms to reconfirm such Preemptive Rights Holder's intention to invest. If after notifying the Preemptive Rights Holders, the Company elects not to proceed with the issuance or sale, any elections made by Preemptive Rights Holders shall be deemed rescinded.

(b) Upon the expiration of the offering periods described above, the Company shall be entitled to sell such debt financing or equity securities, as applicable, which the

Preemptive Rights Holders have not elected to purchase during the 180 calendar days following such expiration at a price not less than, and on other terms and conditions not substantially more favorable to the purchaser than, what was offered to such Preemptive Rights Holders. Any such debt financing or equity securities, as applicable, offered or sold by the Company after such 180 day period (or, if prior to such 180-day period, at a price less than, or on other terms and conditions substantially more favorable to the purchaser than, what was offered to such Preemptive Rights Holders) must be reoffered to such Preemptive Rights Holders pursuant to the terms of this Section 2.

(c) This Section 2 shall terminate upon the consummation of an IPO.

3. Right of First Refusal.

(a) At least twenty (20) days prior to any Transfer (other than Excluded Transfers) by any Investor or any Affiliate of an Investor (each a "Transferring Investor") of Class A Preferred Units or Class A Common Units that constitute, either individually or collectively after taking into account all prior Transfers (other than Excluded Transfers) by such Person, more than 10% of the applicable class of Units as were held by such Person as of the date hereof, such Transferring Investor shall deliver a written notice (the "ROFR Sale Notice") to the Company and each other Unitholder which holds at least 8% of the outstanding Class A Common Units (taking into account all Class A Preferred Units on an as-converted basis) (the "ROFR Rights Holders"). The ROFR Sale Notice shall identify the number of Class A Common Units and/or the number of Class A Preferred Units, as applicable, proposed to be transferred (for purposes of this Section 3, the "Transfer Interests"), identify the aggregate purchase price proposed to be paid by the transferee for such Transfer Interests, describe the terms and conditions of such proposed Transfer and identify each prospective transferee in such Proposed Transfer. Within five (5) days of receiving the ROFR Sale Notice, the Company shall send the Transferring Investor and each ROFR Rights Holder a written notice (the "Company ROFR Notice") which, based upon the information provided in the ROFR Sale Notice, sets forth the maximum number or amount of Transfer Interests which may be sold to each ROFR Rights Holder in such proposed Transfer (based on the formula set forth below) (for each ROFR Rights Holder, the "Maximum ROFR Number"). The Maximum ROFR Number shall be determined as follows: by multiplying (A) the quotient determined by dividing the number of Class A Common Units or Class A Preferred Units, as applicable, held by such ROFR Rights Holder by the aggregate number of Class A Common Units or Class A Preferred Units, as applicable, held by all ROFR Rights Holders and (B) the number of Transfer Interests.

(b) The ROFR Rights Holders may elect to purchase all or any portion of the Maximum ROFR Number allocated to such ROFR Rights Holder at the same price and on the same terms and conditions specified in the ROFR Sale Notice by delivering written notice of such election to the Company and the Transferring Investor as soon as practicable but in any event within ten (10) days after delivery to the ROFR Rights Holders of the Company ROFR Notice. If all of the Class A Common Units or Class A Preferred Units, as applicable, are not subscribed to by the ROFR Rights Holders in such ten (10) day period, the unsubscribed portion will be reoffered on the same terms one or more times in writing (each, a "ROFR Reoffer Notice") to the ROFR Rights Holders who subscribed to the maximum number to which they were entitled pursuant to the preceding offering round (each a "Fully Subscribed ROFR

Holder"), and each such Fully Subscribed ROFR Holder shall be entitled to purchase his, her or its pro rata portion of the then-unsubscribed Class A Common Units or Class A Preferred Units, as applicable, based on the aggregate number of Class A Common Units or Class A Preferred Units, as applicable held by such Fully Subscribed ROFR Holder divided by the total number of Class A Common Units or Class A Preferred Units, as applicable, held by all Fully Subscribed ROFR Holders by so notifying the Company in writing within five (5) days after the date of delivery of the applicable ROFR Reoffer Notice, until all such Class A Common Units and Class A Preferred Units, as applicable, have been subscribed to or no Fully Subscribed ROFR Holder desires to subscribe to the remaining offered Class A Common Units or Class A Preferred Units, as applicable. If the ROFR Rights Holders have elected to purchase all or any portion of the Transfer Interests pursuant to this Section 3, such Transfer(s) shall be consummated as soon as practical after the delivery of the election notice(s) to the Transferring Investor, but in any event within thirty (30) days after delivery to the ROFR Rights Holders of the Company ROFR Notice and, if applicable, all ROFR Reoffer Notices. If the ROFR Rights Holders do not elect to purchase any of the Transfer Interests, elect to purchase only a portion of the Transfer Interests, or fail to consummate the purchase of the Transfer Interests, in each case in accordance with this Section 3, the Transferring Investor may, after compliance with Section 4, transfer to the transferee(s) identified in the ROFR Sale Notice, during the ninety (90) day period after expiration of the ten-day period for giving Co-Sale Notices (as defined below) pursuant to Section 4, all Transfer Interests not sold to the ROFR Rights Holders, for a purchase price no less than the price specified in the ROFR Sale Notice and on other terms no more favorable to the transferee(s) thereof than those specified in the ROFR Sale Notice. Any Transfer Interests not transferred within such 90-day period shall again be subject to the provisions of this Section 3.

4. Co-Sale Rights.

(a) Subject to Section 4(c), and after first following the procedure and requirements of Section 3 above, prior to any Investor or any Affiliate of an Investor making any Transfer of Class A Preferred Units or Class A Common Units (other than any Excluded Transfer) in any transaction or series of related transactions that constitutes more than 5% of then-outstanding number of Units of the applicable class of Units being transferred, such Investor or Affiliate of an Investor (a "Selling Investor") shall give prior written notice at least fifteen (15) days prior to the date of such proposed Transfer to each Unitholder which holds at least 5% of the outstanding Class A Common Units (taking into account all Class A Preferred Units on an as-converted basis) (collectively, the "Co-Sale Rights Holders") and the Company, which notice (the "Sale Notice") shall identify the number of Class A Common Units and Class A Preferred Units, respectively, proposed to be sold (the "Offered Units"), identify the aggregate purchase price proposed to be paid by the transferee for such Offered Units (the "Tag Purchase Price"), describe the terms and conditions of such proposed Transfer, identify each prospective Transferee and set forth the maximum number of Class A Common Units and Class A Preferred Units, as applicable, which may be sold in such co-sale transaction by such Co-Sale Rights Holder (based on the formula set forth below) (for each Co-Sale Rights Holder, the "Maximum Co-Sale Number"). Any Co-Sale Rights Holder may, within ten (10) days of delivery of the Sale Notice, give written notice (each, a "Co-Sale Notice") to the Selling Investor that such Co-Sale Rights Holder wishes to participate in such proposed Transfer upon the terms and conditions set forth in the Sale Notice, which Co-Sale Notice shall specify the aggregate number of Class A

Common Units or Class A Preferred Units, as applicable, such Co-Sale Rights Holder desires to include in such proposed Transfer up to the Maximum Co-Sale Number; provided, however, that each Co-Sale Rights Holder shall be required, as a condition to being permitted to sell Class A Common Units or Class A Preferred Units, as applicable, pursuant to this Section 4(a) in connection with a Transfer of Offered Units, to make to the Transferee the same representations, warranties, covenants, indemnities and agreements as the Selling Investor agrees to make in connection with the Transfer of the Offered Units (except that in the case of representations and warranties pertaining specifically to, or covenants made specifically by, the Selling Investor, the Co-Sale Rights Holder shall make comparable representations and warranties pertaining specifically to (and, as applicable, covenants by) themselves), and must agree to bear his, her or its ratable share (which may be joint and several but shall be based on, and limited to, the value of Class A Common Units or Class A Preferred Units, as applicable, that are Transferred by each such holder of Class A Common Units or Class A Preferred Units, as applicable) of all liabilities to the Transferees arising out of representations, warranties and covenants (other than those representations, warranties and covenants that pertain specifically to a given holder of Class A Common Units or Class A Preferred Units, as applicable, who shall bear all of the liability related thereto), indemnities or other agreements made in connection with the Transfer. Each Transferring holder of Class A Common Units or Class A Preferred Units, as applicable, pursuant to this Section 4(a) will bear (x) its, her or his own costs of any sale of Class A Common Units or Class A Preferred Units, as applicable, pursuant to this Section 4(a) and (y) its, her or his pro-rata share (based upon the relative amount of proceeds received for the Class A Common Units and Class A Preferred Units sold) of the costs of any sale of Class A Common Units or Class A Preferred Units, as applicable, pursuant to this Section 4(a) (excluding all amounts paid to any Unitholder or his, her or its Affiliates as a transaction fee, broker's fee, finder's fee, advisory fee, success fee, or other similar fee or charge related to the consummation of such sale) to the extent such costs are incurred for the benefit of all Unitholders and are not otherwise paid by the Transferee. The number of Class A Common Units or Class A Preferred Units, as applicable, which may be sold by each Co-Sale Rights Holder in any such Transfer shall be determined by multiplying (i) the quotient determined by dividing the number of Class A Common Units or Class A Preferred Units, as applicable, held by such Co-Sale Rights Holder by the aggregate number of Class A Common Units or Class A Preferred Units, as applicable, outstanding and (ii) the number of Offered Units.

> For example, if the Sale Notice contemplated a sale of 50 Class A Preferred Units and 100 Class A Common Units by the Selling Investor, and if one other Co-Sale Rights Holder elects to participate and owns 20% of all Class A Preferred Units and 5% of all Class A Common Units, the participating Co-Sale Rights Holder would be entitled to sell 10 Class A Preferred Units (20% x 50 Class A Preferred Units) and 5 Class A Common Units (5% x 100 Class A Common Units) and the Selling Investor would be entitled to sell 40 Class A Preferred Units and 95 Class A Common Units.

Any of the participating Co-Sale Rights Holder may elect to sell in any Transfer contemplated under this Section 4(a) a lesser number of Class A Common Units or Class A Preferred Units, as applicable, than such participating Co-Sale Rights Holder is entitled to sell

hereunder, in which case the Selling Investor shall have the right to sell an additional number of Class A Common Units or Class A Preferred Units, as applicable, in such Transfer equal to the number that such participating Co-Sale Rights Holder has elected not to sell.

(b) If no Co-Sale Rights Holder gives the Selling Investor a timely Co-Sale Notice with respect to the Transfer proposed in the Sale Notice, then (notwithstanding the first sentence of Section 4(a)) the Selling Investor may Transfer such Offered Units on the terms and conditions set forth, and to or among any of the Transferees identified (or Affiliates of Transferees identified), in the Sale Notice at any time within ninety (90) days after expiration of the ten-day period for giving Co-Sale Notices with respect to such Transfer. Any such Offered Units not Transferred by the Selling Investor during such ninety-day period will again be subject to the provisions of Section 4(a) upon subsequent Transfer. If one or more Co-Sale Rights Holders give the Selling Investor a timely Co-Sale Notice, then the Selling Investor shall use its reasonable efforts to obtain the agreement of the prospective Transferee(s) to the participation of the Co-Sale Rights Holders in any contemplated Transfer, on the same terms and conditions as are applicable to the Offered Units, and no Selling Investor shall transfer any of its Class A Common Units or Prefered Units to any prospective Transferee if such prospective Transferee(s) declines to allow the participation of the Co-Sale Rights Holders unless the Selling Investor agrees to purchase, contemporaneously with the closing of the contemplated Transfer, the number of Class A Common Units or Class A Preferred Units, as applicable, from the Co-Sale Rights Holders which such Co-Sale Rights Holders would have been entitled to sell under this Section 4 and which the prospective Transferee(s) have not agreed to purchase from such Co-Sale Rights Holder, on the terms set forth in this Section 4.

(c) Excluded Transfers. The rights and restrictions contained in Section 3 and this Section 4 shall not apply with respect to any of the following Transfers of Company Units ("Excluded Transfers"); provided that, for the avoidance of doubt, the second to last sentence of Section 12.1(a) of the Limited Liability Company Agreement shall continue to apply to any such Excluded Transfer:

(i) any Transfer of Class A Common Units (or Class A Preferred Units converted to Class A Common Units) by the Investors or their Permitted Transferees in a Public Sale;

(ii) any Transfer of Class A Common Units to and among the members or partners of an Investor and the members, partners, stockholders and employees of such partners;

(iii) any Transfer of Class A Common Units to employees, Managers, or directors of, or consultants to, the Company or any of its Subsidiaries; and

(iv) any Transfer to a Permitted Transferee.

(d) The provisions of Section 3 and this Section 4 shall terminate upon the consummation of an IPO.

5. Restrictions on Certain Corporate Actions.

(a) The Company shall not (and shall not permit any of its Subsidiaries to) take any of the following actions listed below without the prior written consent of the Super Majority Investors:

(i) amend the Certificate of Formation, the Limited Liability Company Agreement or any other organizational or governing documents of the Company or any of its Subsidiaries (including without limitation any amendment or modification that would (A) alter the rights, preferences, or privileges of the Class A Preferred Units, (B) increase or decrease the authorized number of Class A Preferred Units, or (C) authorize or create any new capital stock or equity securities (whether or not senior to or *pari passu* with the Class A Preferred Units);

(ii) incur or refinance indebtedness for borrowed money (whether or not evidenced by a note, bond, debenture or other debt security and including leases required to be classified as capitalized lease obligations in accordance with U.S. generally accepted accounting principles, but excluding intercompany obligations among the Company and its Subsidiaries, "Indebtedness"), guarantee any such Indebtedness, tender for or repay such Indebtedness prior to its stated maturity, in any transaction or series of transactions following which the Company will have outstanding Indebtedness in a principal amount (which, for purposes of this Section 5(a)(ii), shall include the amount of any undrawn and available lines of credit or other commitments to lend) in excess of $195,000,000;

(iii) enter into any mergers, consolidations, recapitalizations, reorganizations, or similar transactions involving the Company or any of its Subsidiaries, including any transaction that would be deemed to be a liquidation of the Company pursuant to Section 13.2 of the Limited Liability Company Agreement or a Sale of the Company but excluding any merger of a wholly-owned Subsidiary of the Company with another wholly-owned subsidiary of the Company;

(iv) sell, lease, license or otherwise dispose of assets (including the sale of any significant Subsidiary but excluding sales of inventory in the ordinary course of business) for an amount in excess of $7,500,000 in the aggregate in any transaction or series of transactions;

(v) make any acquisitions of assets, securities, a business or other investments (other than in connection with capital expenditures described in Section 5(a)(x) below), or enter into any joint ventures, strategic alliances or marketing or supply agreements, in each case in an amount in excess of $50,000,000 per transaction;

(vi) undertake or consummate an IPO;

(vii) undertake a voluntary liquidation or dissolution, file for bankruptcy protection, or take any other action evidencing or admitting insolvency, or cause or permit any of its Subsidiaries to do any of the foregoing;

(viii) enter into or modify transactions with officers, Managers, employees (but only to the extent such transactions with employees involve written employment agreements, written equity agreements or the Company's or its Subsidiaries' annual incentive plan), members, unitholders of the Company, any Affiliate of a unitholder of the Company or any Affiliates of the Company or its Subsidiaries (it being understood that this provision shall not apply to (x) any transactions, actions or inactions pursuant to, permitted by, in accordance with or otherwise related to the Debt Facilities, including any actions taken by a unitholder of the Company or its Affiliates as agent thereunder, or (y) any transaction that is either approved by a majority of the disinterested Managers or consummated on arm's-length terms (as determined by the Board in good faith));

(ix) hire, appoint, remove or terminate the chief executive officer of the Company or any of its Subsidiaries; and

(x) make any capital expenditures in an amount in excess of $30,000,000 in the aggregate in any given calendar year.

(b) The Company shall not (and shall not permit any of its Subsidiaries to) take any of the following actions listed below without the prior written consent of the Majority Investors:

(i) make distributions (other than tax distributions in accordance with the Limited Liability Company Agreement) on or redeem or repurchase any Company Units or other equity securities or interests of the Company, other than (A) distributions in respect of the Class A Preferred Units in accordance with the Limited Liability Company Agreement and (B) repurchases of Company Units or other equity securities or interests of the Company from employees in connection with the termination of their employment with the Company or its Subsidiaries in an aggregate amount not to exceed $3,000,000 per year; and

(ii) except for Exempt Equity Issuances, issue Company Units or other equity securities or interests of the Company (other than in an IPO, in connection with a Restructuring Transaction or in connection with an Approved Sale), including securities convertible into or exchangeable or exercisable for equity securities.

(c) This Section 5 shall terminate upon the consummation of an IPO.

6. Covenants.

(a) Financial Statements. Subject to Section 6(e), until the Company becomes subject to the reporting requirements under the Exchange Act, the Company shall deliver to each Unitholder (so long as such Unitholder, alone or collectively with its Affiliates, holds at least 5% of the outstanding Class A Common Units (taking into account all Class A Preferred Units on an as-converted basis)):

(i) within 45 days after the end of each of the first three quarterly accounting periods in each fiscal year, the unaudited consolidated balance sheet, statement of income, statement of equityholders' equity and statement of cash flows of the Company and its Subsidiaries for such quarterly period and with respect to the statement of income, statement of equityholders' equity and statement of cash flows, for the period from the beginning of the fiscal year to the end of such quarter; and

(ii) within 90 days after the end of each fiscal year, annual consolidated statements of income, equityholders' equity and cash flows of the Company and its Subsidiaries for such fiscal year, and a consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal year, all prepared in accordance with generally accepted accounting principles, consistently applied, and accompanied by an audit opinion from an independent accounting firm of recognized national standing.

(b) Other Information. Subject to Section 6(e), the Company shall deliver to each Unitholder (so long as such Unitholder, alone or collectively with its Affiliates, holds at least 8% of the outstanding Class A Common Units (taking into account all Class A Preferred Units on an as-converted basis)):

(i) within 30 days after the end of each calendar month, a monthly unaudited consolidated balance sheet, statement of income, statement of equityholders' equity and statement of cash flows of the Company and its Subsidiaries; and

(ii) promptly following its completion and submission to the Board for final approval, an annual budget prepared on a monthly basis for the Company and its Subsidiaries for such fiscal year (displaying anticipated statements of income and cash flows and balance sheets).

(c) Access. Subject to Section 6(e), the Company shall permit any representatives designated by any Unitholder (so long as such Unitholder, alone or collectively with its Affiliates, holds at least 8% of the outstanding Class A Common Units (taking into account all Class A Preferred Units on an as-converted basis)), upon reasonable notice during normal business hours, to (i) visit and inspect any of the properties of the Company and its Subsidiaries and examine the corporate and financial records of the Company and its Subsidiaries and (ii) discuss the affairs, finances and accounts of the Company with the officers, employees and outside auditors of the Company; provided that, for so long as the Company is in compliance with the terms of its debt agreements, a Unitholder shall not be entitled to visit the

Company or its Subsidiaries or request meetings with officers, employees and auditors pursuant to this Section 6(c) more than one time per fiscal quarter.

(d) Confidentiality. Unless otherwise approved to by the Board, each Unitholder shall, and shall cause its Affiliates to, not disclose to any Person (other than such Unitholder's employees, agents and advisors who have a need to know) and shall not use for any purpose other than monitoring such Unitholder's investment in the Company, and shall cause its employees, agents and advisors to maintain the confidentiality of, all of the information obtained pursuant to Sections 6(a) and 6(b) of this Agreement ("Confidential Information"), unless (a) such information was or becomes publicly available through no fault of such Unitholder, its Affiliates or Permitted Transferees or their employees, agents or advisors or (b) the disclosure of such information is compelled by legal proceedings; provided, however, that so long as (i) the Board determines in advance of any disclosure in its sole discretion that disclosing such information does not present a competitive threat to the Company, its Subsidiaries or their respective businesses and (ii) the applicable prospective lender or purchaser agrees in writing to be bound by the confidentiality obligations set forth in this Agreement, Unitholders may disclose any such Confidential Information on a confidential basis to current and prospective lenders in connection with a loan or prospective loan to a Unitholder or its Affiliates and to prospective purchasers of Company Units from a Unitholder, as well as to their legal counsel, auditors, agents and representatives. In the event that any Unitholder is requested or required (by oral question or request for information or documents in any legal proceeding, interrogatory, subpoena, civil investigative demand or similar process) to disclose any such information, such Unitholder shall notify the Board promptly of the request or requirement so that the Company may seek an appropriate protective order or other appropriate relief or waive compliance with this provision. In the absence of a protective order or the Unitholder's receiving such waiver from the Company, the Unitholder shall be permitted to disclose that portion (and only that portion) of the information that the Unitholder is legally compelled by the tribunal to disclose; provided, however, that the Unitholder shall use commercially reasonable efforts to obtain an order or other assurance that confidential treatment will be accorded to such portion of the information required to be disclosed as the Company shall designate. Notwithstanding the foregoing, a Unitholder may disclose any such Confidential Information on a confidential basis to limited partners or prospective limited partners or investors of a Unitholder or its employees, agents or advisors that have a need to know such Confidential Information for legitimate business purposes.

(e) Notwithstanding anything contained herein to the contrary, no Unitholder shall be entitled to the rights set forth in Section 6(a), Section 6(b) or Section 6(c) if the Board determines in its sole discretion that providing such rights to such Unitholder would present a competitive threat to the Company, its Subsidiaries or their respective businesses.

7. Definitions.

(a) The following terms, as used in this Agreement, have the following meanings:

"Act" means the Delaware Limited Liability Company Act, 6 Del. L. § 18-101, *et seq.*, as it may be amended from time to time, and including any successor statute.

"Affiliate" has the meaning assigned to that term in the Limited Liability Company Agreement.

"Agreement" has the meaning set forth in the preamble.

"Approved Sale" has the meaning assigned to that term in the Limited Liability Company Agreement.

"BDCLO1" has the meaning set forth in the preamble.

"BDCLO2" has the meaning set forth in the preamble.

"BDCM" has the meaning set forth in the preamble.

"BDCM Manager" has the meaning assigned to that term in the Limited Liability Company Agreement.

"BDCMIF" has the meaning set forth in the preamble.

"BDCMOF" has the meaning set forth in the preamble.

"Board" has the meaning set forth in the recitals to this Agreement.

"Certificate of Formation" means the Company Certificate of Formation, filed with the Secretary of State of Delaware under the Act, as the same may be amended, supplemented or otherwise modified from time to time.

"Class A Common Units" has the meaning assigned to that term in the Limited Liability Company Agreement.

"Class A Preferred Units" has the meaning assigned to that term in the Limited Liability Company Agreement.

"Co-Sale Notice" has the meaning set forth in Section 4(a).

"Co-Sale Rights Holders" has the meaning set forth in Section 4(a).

"Common Units" has the meaning assigned to that term in the Limited Liability Company Agreement.

"Company" has the meaning set forth in the preamble.

"Company Units" means (i) any Common Units or Class A Preferred Units purchased or otherwise acquired by any Unitholder, (ii) any Common Units issued or issuable directly or indirectly upon the exercise or exchange of any securities purchased or otherwise acquired by any Unitholder which are convertible into or exchangeable for the Company Units described in clause (i) (including pursuant to options to purchase Company Units granted by the Company), and (iii) any Common Units issued or issuable directly or indirectly with respect to the Common Units referred to in clauses (i) or (ii) above by way of unit distribution or unit split

or in connection with a combination of units, recapitalization, merger, consolidation or other reorganization (including any equity securities issued in connection with the conversion of the Company from a limited liability company to a corporation as contemplated in Section 14.1 of the Limited Liability Company Agreement or otherwise). As to any particular securities constituting Company Units hereunder, such securities shall cease to be Company Units when they have been sold in a Public Sale in accordance with the terms of this Agreement.

"Confidential Information" has the meaning set forth in Section 6(d).

"Debt Facilities" means (i) that certain Credit Agreement dated as of the date hereof by and among Black Diamond Commercial Finance, L.L.C. ("BDCF") as administrative agent and collateral agent for the lenders party thereto, and the other parties thereto, known as the "Shareholder Credit Agreement," (ii) that certain Indenture dated as of the date hereof by and among BDCF as trustee and collateral agent for certain debt holders party thereto, and the other parties thereto, known as the "Shareholder Indenture," (iii) that certain Credit Agreement dated as of the date hereof by and among BDCF as administrative agent and collateral agent for the lenders party thereto, and the other parties thereto, known as the "Roll-Over Credit Agreement," and (iv) that certain Indenture dated as of the date hereof by and among BDCF as trustee and collateral agent for the debt holders party thereto, and the other parties thereto, known as the "Roll-Over Indenture," in each case as may be amended from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as it may be amended from time to time, and including any successor statute.

"Excluded Transfers" has the meaning set forth in Section 4(c).

"Exempt Equity Issuances" means issuances of Units or other equity securities of the Company or rights to acquire Units or other equity securities of the Company (i) pursuant to the Plan of Reorganization, (ii) convertible into or exercisable for Units or any other securities of the Company issued on or before the date hereof or in an Exempt Equity Issuance after the date hereof in compliance with the provisions of Section 2, (iii) as acquisition consideration for the purchase of all or part of another business (whether by merger, purchase of stock or assets or otherwise) from an independent third party, (iv) pursuant to clause (i) of the definition of a Public Sale, (v) to Managers, directors, officers, employees, service providers or consultants of the Company or its Subsidiaries pursuant to compensation plans, agreements or arrangements approved from time to time by the Board, (vi) as a distribution on outstanding Units or other equity securities or as a result of a unit split, (vii) as consideration paid to a Person in connection with the initial capitalization of a joint venture or similar strategic arrangement with an independent third party that was approved by the Board, and (viii) to independent lenders, financial institutions or lessors in connection with any borrowings, credit arrangements, equipment financings or similar transactions that are approved by the Board.

"Family Group" means, with respect to a Person who is an individual, such Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit

of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

"Fully Subscribed Holder" has the meaning set forth in Section 2(a).

"Indebtedness" has the meaning set forth in Section **Error! Reference source not found.**.

"Investors" shall have the meaning set forth in the preamble.

"IPO" has the meaning assigned to that term in the Limited Liability Company Agreement.

"JPMC" has the meaning set forth in the preamble.

"Limited Liability Company Agreement" means that certain limited company agreement of the Company, dated as of the date hereof, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Majority Investors" means Persons holding 50.1% of the Class A Preferred Units then outstanding; provided that if, at any time, there are no Class A Preferred Units outstanding, then Majority Investors means Persons holding **[50.1]**% of the Class A Common Units then outstanding.

"Managers" has the meaning assigned to that term in the Limited Liability Company Agreement.

"Maximum Co-Sale Number" has the meaning set forth in Section 4(a).

"Maximum ROFR Number" has the meaning set forth in Section 3(a).

"Northeast" has the meaning set forth in the preamble.

"Offered Units" has the meaning set forth in Section 4(a).

"Other Investors" has the meaning set forth in the preamble.

"Other Unitholders" has the meaning set forth in the preamble.

"Permitted Transferees" has the meaning set forth in Section 1.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Plan of Reorganization" means the Joint Plan of Reorganization of Constar International, Inc., BFF Inc., DT, Inc., Constar, Inc., Constar Foreign Holdings, Inc. and Constar International UK Limited., filed in the United States Bankruptcy Court for the District of

Delaware pursuant to chapter 11 of the Bankruptcy Code, case number 11-10109 (CSS), commenced January 11, 2011.

"Preemptive Rights Holder" has the meaning set forth in Section 2(a).

"Preemptive Rights Pro Rata Portion" has the meaning set forth in Section 2(a).

"Public Sale" means any sale of Company Units (i) to the public pursuant to an offering registered under the Securities Act, and (ii) to the public pursuant to Rule 144 under the Securities Act (or any similar rule then in effect) effected through a broker, dealer or market maker following an IPO.

"Reoffer Notice" has the meaning set forth in Section 2(a).

"Restructuring Transaction" has the meaning assigned to that term in the Limited Liability Company Agreement.

"ROFR Rights Holder" has the meaning set forth in Section 3(a).

"ROFR Sale Notice" has the meaning set forth in Section 3(a).

"Sale of the Company" shall mean any transaction or series of transactions pursuant to which any Person(s) or a group of related Persons (other than the Investors and their respective Affiliates) in the aggregate acquire(s) (i) at least 51% of the Company Units entitled to vote (other than voting rights accruing only in the event of a default, breach, event of noncompliance or other contingency) to elect members of the Board (whether by merger, consolidation, reorganization, combination, sale or transfer of Units, Unitholder Agreement or voting agreement, proxy power of attorney or otherwise) or (ii) all or substantially all of the Company's and its Subsidiaries' assets determined on a consolidated basis; provided that an IPO shall not constitute a Sale of the Company.

"Sale Notice" has the meaning set forth in Section 4(a).

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Sola" has the meaning set forth in the preamble.

"Solus" has the meaning set forth in the preamble.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, directors or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof.

For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing director or general partner of such limited liability company, partnership, association or other business entity.

"Super Majority Investors" means Persons holding 66.67% of the Class A Preferred Units then outstanding; provided that if, at any time, there are no Class A Preferred Units outstanding, then Super Majority Investors means Persons holding **[66.67]**% of the Class A Common Units then outstanding.

"Tag Purchase Price" has the meaning set forth in Section 4(a).

"Transfer" means to sell, transfer, assign, pledge or otherwise, directly or indirectly, dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

"Transfer Interests" has the meaning set forth in Section 3(a).

"Transferring Investor" has the meaning set forth in Section 3(a).

"Unit" means an interest in the Company's capital, income, gains, losses, deductions and expenses and the right to vote (if any) on certain Company matters if and as provided in the Limited Liability Company Agreement or the Act. Initially, the Units shall be comprised of Class A Preferred Units and Class A Common Units.

"Unitholders" has the meaning set forth in the preamble.

(b) Whenever this Agreement requires a calculation of the number of Company Units, Class A Common Units or Class A Preferred Units held by an Investor (whether in its capacity as an Investor, unitholder of the Company or otherwise), such calculation shall (without double-counting) aggregate the number of such Units held by such Investor, its Affiliates and their respective Permitted Transferees.

8. Indemnity and Liability. The Company will indemnify, exonerate and hold each of the Investors, and each of their respective partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, shareholders, members, Affiliates, directors, officers, fiduciaries, trustees, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all actions, causes of action, suits, claims (including Third-Party Claims), liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), as a result of, arising out of, or in any way relating to (i) this Agreement, and any other transaction to which the Company or any of its Subsidiaries (collectively, the "Companies") is a party or any other circumstance with respect to any of the Companies (other than any such Indemnified Liabilities to the extent that such Indemnified Liabilities arise out of any material breach by such Indemnitee or its associated or affiliated

Indemnitees or other related Persons as determined by a court of competent jurisdiction in a final nonappealable judgment of this Agreement or any other agreements or instruments to which such Indemnitee is or becomes a party or otherwise becomes bound) or (ii) operations of, or services provided by any of the Indemnitees to, the Companies from time to time; provided that the foregoing indemnification rights shall not be available to the extent that any such Indemnified Liabilities arose on account of such Indemnitee's gross negligence or willful misconduct, and further provided that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Companies hereby agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument referenced above or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation. None of the Indemnitees shall in any event be liable to the Companies for any act or omission suffered or taken by such Indemnitee that does not constitute gross negligence or willful misconduct. A "Third-Party Claim" means any (i) claim brought by a Person other than the Companies or any of their respective Subsidiaries, an Investor or any Indemnitee and (ii) any derivative claim brought in the name of any of the Companies or any of their respective Subsidiaries that is initiated by a Person other than an Investor or any Indemnitee.

9. Legend. Each certificate evidencing Company Units, if any, shall be stamped or otherwise imprinted with the legend set forth below, as well as any other legends that may be required under the Limited Liability Company Agreement or a Unitholder's unit purchase agreement with the Company. Upon the request of the holder thereof, the legend set forth below shall be removed from the certificates evidencing any Company Units which cease to be Company Units in accordance with the definition thereof.

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A UNITHOLDERS AGREEMENT DATED AS OF [_____], 2011, AMONG THE ISSUER OF SUCH SECURITIES (THE "COMPANY") AND CERTAIN OF THE COMPANY'S UNITHOLDERS, AS AMENDED AND MODIFIED FROM TIME TO TIME. A COPY OF SUCH UNITHOLDERS AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

10. Transfer of Company Units. Prior to the Transfer of any Company Units (other than pursuant to a Sale of the Company or in a Restructuring Transaction) to any Person, unless such Person is already party to this Agreement, the transferring holder of Company Units subject to this Agreement shall cause the prospective Transferee to be bound by this Agreement and to execute and deliver to the Company a counterpart of or joinder to this Agreement and the Limited Liability Company Agreement as a condition to the effectiveness of such Transfer. Upon the execution and delivery of such counterpart or joinder by such Person, subject to the requirements of the Limited Liability Company Agreement, such Person's acquired Company Units shall be "Company Units" under this Agreement and such Person shall be a "Unitholder" hereunder with respect to such Company Units.

11. Transfers in Violation of Agreement. Any Transfer or attempted Transfer of any Company Units in violation of any provision of this Agreement or the Limited Liability Company Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Company Units as the owner of such Company Units for any purpose.

12. Amendment and Waiver. Except as otherwise provided herein, no modification or amendment of any provision of this Agreement shall be effective against the Company or the Unitholders unless such modification, amendment or waiver is approved in writing by the Company and the Super Majority Investors; provided that (a) any modification or amendment to this Agreement which adversely affects the rights or obligations of a Unitholder in respect of any class of Company Units in a manner which is disproportionately adverse to such Unitholder relative to such rights or obligations of other Unitholders in respect of Company Units of the same class or type shall be effective only with such Unitholder's consent, and (b) any amendment or modification reducing the required interest for any consent or vote in this Agreement shall be effective only with the consent or vote of the Unitholder(s) having the interest theretofore required. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. The execution of a counterpart of or joinder to this Agreement solely for the purpose of adding of any party hereto as an Other Unitholder shall not constitute a modification or amendment of this Agreement.

13. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

14. Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, the Limited Liability Company Agreement and the other agreements entered into by the parties hereto as of the date hereof, and any unit purchase agreement or similar agreement pursuant to which particular Company Units (or rights to acquire Company Units) were issued, embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. To the extent that the rights or obligations of any Unitholder are different by reason of any provision of this Agreement than they would be under the Limited Liability Company Agreement or the Act in the absence of such provision, this Agreement, to the extent not prohibited by the Act, shall control over the Act and the Limited Liability Company Agreement.

15. Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and

assigns and the Unitholders and any subsequent holders of Company Units and the respective successors and assigns of each of them, so long as they hold Company Units, as applicable.

16. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

17. Remedies. The Company and the Investors shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages alone would not be an adequate remedy for any breach of the provisions of this Agreement and that the Company or any Investor may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement either as an exclusive remedy or in combination with claims for monetary damages.

18. Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, given by facsimile to the facsimile number set forth below, or mailed first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the facsimile number or address indicated on the schedules hereto and to any subsequent holder of Company Units subject to this Agreement at such facsimile number or address as indicated by the Company's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices shall be deemed to have been given hereunder when delivered personally, when confirmation of facsimile has been received by the sender, three days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service. The Company's address is:

Constar International Holdings LLC
One Crown Way
Philadelphia, Pennsylvania 19154
Facsimile: [_____]
Attention: General Counsel

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Facsimile: (312) 862-2200
Attention: Michael D. Paley, P.C.
Tana M. Ryan

19. Governing Law. All issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement and the exhibits and schedules hereto also shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

20. Waiver of Jury Trial. As a specifically bargained for inducement for each of the parties hereto to enter into this Agreement (after having the opportunity to consult with counsel), each party hereto expressly waives the right to trial by jury in any lawsuit or proceeding relating to or arising in any way from this Agreement or the matters contemplated hereby.

21. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

22. Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

* * * *

IN WITNESS WHEREOF, the parties hereto have executed this Unitholders Agreement on the day and year first above written.

CONSTAR INTERNATIONAL HOLDINGS LLC

By: _____
Name: _____
Its: _____

Creditor Signature Page to the Unitholders Agreement

Name of Creditor: _____

By: _____
Name:
Title:

Address:

Attention:
Telephone:
Facsimile:

SCHEDULE OF UNITHOLDERS

Name & Address	Class A Preferred Units	Class A Common Units

SCHEDULE A

BDCM Managers

[To come.]

EXHIBIT B-4

CERTIFICATE OF INCORPORATION

OF

[CONSTAR GROUP HOLDINGS, INC.]
[CONSTAR INTERMEDIATE HOLDINGS, INC.]
[CONSTAR GROUP, INC.]

ARTICLE ONE

The name of the Corporation is **[Constar Group Holdings, Inc.] / [Constar Intermediate Holdings, Inc.] / [Constar Group, Inc.]**

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is 160 Greentree Drive, Suite 101, in the City of Dover, County of Kent, 19904. The name of its registered agent at such address is National Registered Agents, Inc.

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE THREE

The total number of shares of capital stock that the Corporation has authority to issue is 100,000 shares of Common Stock, par value $0.01 per share.

ARTICLE FOUR

The name and mailing address of the sole incorporator are as follows:

NAME	MAILING ADDRESS
[_____]	**[_____]**
	[_____]

ARTICLE FIVE

The Corporation is to have perpetual existence.

ARTICLE SIX

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the Corporation is expressly authorized to make, alter or repeal the by-laws of the Corporation.

ARTICLE SEVEN

Meetings of stockholders may be held within or outside of the State of Delaware, as the by-laws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the Corporation. Election of directors need not be by written ballot unless the by-laws of the Corporation so provide.

ARTICLE EIGHT

To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended, a director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE EIGHT shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE NINE

The Corporation expressly elects not to be governed by §203 of the General Corporation Law of the State of Delaware.

ARTICLE TEN

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE ELEVEN

To the maximum extent permitted from time to time under the law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its officers or directors, other than those officers or directors who are employees of the Corporation. No amendment or repeal of this ARTICLE ELEVEN shall apply to or have any effect on the liability or alleged liability of any officer or director of the Corporation for or with respect to any opportunities of which such officer or director becomes aware prior to such amendment or repeal.

* * * * *

I, THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts stated herein are true, and accordingly have hereunto set my hand on the ____ day of _____, 2011.

_____

[_____], Sole Incorporator

EXHIBIT B-5

BYLAWS

of

[CONSTAR GROUP HOLDINGS, INC.]
[CONSTAR INTERMEDIATE HOLDINGS, INC.]
[CONSTAR GROUP, INC.]

(adopted as of _____, 2011)

ARTICLE I

Meetings of Shareholders

Section 1. Place. Meetings of the shareholders shall be held at the principal office of the corporation or at such other place as may be named in the notice or shall be held solely by means of remote communication in accordance with Section 12 of this Article. The address of the corporation's registered office in the State of Delaware is 160 Greentree Drive, Suite 101, in the City of Dover, County of Kent, 19904. The name of its registered agent at such address is National Registered Agents, Inc. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

Section 2. Annual Meetings. The annual meeting of the shareholders shall be held at a time fixed by the directors. In the event that the annual meeting is not held at the time fixed in accordance with these by-laws or the time for an annual meeting is not so fixed to be held within thirteen (13) months after the last annual meeting was held, a special meeting in lieu of the annual meeting may be held with all of the effect of an annual meeting. The purposes for which the annual meeting is to be held, in addition to those prescribed by the Certificate of Incorporation, shall be for electing directors and for such other purposes as shall be specified in the notice for the meeting, and only business within such purposes may be conducted at the meeting.

Section 3. Special Meetings. Special meetings of the shareholders may be called by the president or by the directors, and shall be called by the secretary or, in case of the death, absence, incapacity or refusal of the secretary, by any other officer, if the holders of at least ten percent, or such lesser percentage as the Certificate of Incorporation permit, of all the votes entitled to be cast on any issue to be considered at the proposed special meeting sign, date and deliver to the secretary one or more written demands for the meeting describing the purpose for which it is to be held. Only business within the purpose or purposes specified in the notice for the meeting may be conducted at a special shareholders' meeting.

Section 4. Place of Meetings. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the corporation.

Section 5. Shareholders List. The officer having charge of the stock ledger of the corporation shall make, at least 10 days before every meeting of the shareholders, a complete list of the shareholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each shareholder and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is present.

Section 6. Notice. Whenever shareholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each shareholder entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the shareholder at his, her or its address as the same appears on the records of the corporation.

Section 7. Waiver of Notice. Whenever notice of a meeting is required to be given to a shareholder by law, the Certificate of Incorporation or these by-laws, a written waiver thereof, executed before or after the meeting by such shareholder and filed with the records of the meeting, shall be deemed equivalent to such notice. A shareholder's attendance at a meeting (1) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (2) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

Section 8. Quorum. The holders of a majority of the outstanding shares of capital stock, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders, except as otherwise provided by statute or by the Certificate of Incorporation. If a quorum is not present, the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place.

Section 9. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the

adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Section 10.Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the question is one upon which by express provisions of an applicable law or of the Certificate of Incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 11.Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the Certificate of Incorporation of the corporation or any amendments thereto and subject to Section 3 of Article V hereof, every shareholder shall at every meeting of the shareholders be entitled to one vote in person or by proxy for each share of common stock held by such shareholder.

Section 12. Proxies. Each shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

Section 13. Action by Written Consent. Unless otherwise provided in the Certificate of Incorporation, any action required to be taken at any annual or special meeting of shareholders of the corporation, or any action which may be taken at any annual or special meeting of such shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the shareholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the shareholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested

ARTICLE II

Directors

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2. Number, Election and Term of Office. The number of directors which shall constitute the first board shall be **[six (6)]**. Thereafter, the number of directors shall be established from time to time by resolution of the board. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the

annual meeting of the shareholders, except as provided in Section 4 of this Article II. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation General Powers. Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's Certificate of Incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole.

Section 4. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors shall be filled by a majority vote of the shareholders. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of shareholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board; provided that the board of directors shall meet not less than quarterly. Special meetings of the board of directors may be called by or at the request of any two directors on at least 24 hours notice to each director, either personally, by telephone, by mail, by facsimile or by email.

Section 7. Quorum, Required Vote and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Committees. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these by-laws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law, provided that each such committee shall include, to the extent that a director who is an affiliate of Black Diamond Capital Management, LLC is a member of the board of directors, at least one director who is an affiliate of Black Diamond Capital Management, LLC. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board

of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee.

Section 10.Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11.Waiver of Notice and Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12.Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

ARTICLE III

Officers

Section 1. Number. The officers of the corporation shall be elected by the board of directors and may consist of a president, one or more vice-presidents, a secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of shareholders or as soon thereafter as conveniently may be.

Section 3. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 5. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6. The President. The president shall be the chief executive officer of the corporation; shall preside at all meetings of the shareholders and board of directors at which he or she is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these by-laws.

Section 7. Vice- Presidents. The vice-president, or if there shall be more than one, the vice-presidents in the order determined by the board of directors, shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors may, from time to time, prescribe.

Section 8. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the shareholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these by-laws or by law; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

Section 9. The Treasurer and Assistant Treasurer. The treasurer, if any, shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe. If required

by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors may, from time to time, prescribe.

Section 10.Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these by-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 11.Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE IV

Indemnification of Officers, Directors and Others

Section 1. Nature of Indemnity. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether brought by or in the right of the corporation or any of its subsidiaries and whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), or any appeal of such proceeding, by reason of or arising out of the fact that such person, or any other person for whom such person is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, manager, general partner of another corporation or of a partnership, limited liability company, joint venture, trust or other enterprise shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding), and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided that, except as provided in Section 2 of this Article IV, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation. The right to indemnification conferred in this Article IV shall be a contract right and, subject to Sections 2 and 5 hereof, shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The

corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers. The corporation hereby acknowledges that certain directors and officers affiliated with the Investors (as defined in the Limited Liability Company Agreement of Constar International Holdings LLC, as amended from time to time) or affiliates of the Investors may have certain rights to indemnification, advancement of expenses and/or insurance provided by such institutional investors or certain of their affiliates (collectively, the "Institutional Indemnitors"). The corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the indemnitee are primary and any obligation of the Institutional Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by the indemnitee in accordance with this Article IV without regard to any rights the indemnitee may have against the Institutional Indemnitors and (iii) that it irrevocably waives, relinquishes and releases the Institutional Indemnitors from any and all claims against the Institutional Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The corporation further agrees that no advancement or payment by the Institutional Indemnitors on behalf of the indemnitee with respect to any claim for which the indemnitee has sought indemnification from the corporation shall affect the foregoing and the Institutional Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the indemnitee against the corporation.

Section 2. Procedure for Indemnification of Directors and Officers. Any indemnification of a director or officer of the corporation provided for under Section 1 of this Article IV or advance of expenses provided for under Section 5 of this Article IV shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article IV is required, and the corporation fails to respond within 60 days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation wrongfully denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not properly made within 30 days, the right to indemnification or advances as granted by this Article IV shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders)

that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Article Not Exclusive. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article IV shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, by-law, agreement, vote of shareholders or disinterested directors or otherwise.

Section 4. Insurance. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under this Article IV.

Section 5. Expenses. Expenses incurred by any person described in Section 1 of this Article IV in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition upon receipt of an undertaking by or on behalf of the director or officer or other person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

Section 6. Employees and Agents. Persons who are not covered by the foregoing provisions of this Article IV and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the board of directors.

Section 7. Contract Rights. The provisions of this Article IV shall be deemed to be a vested contract right between the corporation and each director and officer who serves in any such capacity at any time while this Article IV and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect. Such contract right shall vest for each director and officer at the time such person is elected or appointed to such position, and no repeal or modification of this Article IV or any such law shall affect any such vested rights or obligations of any current or former director or officer with respect to any state of facts or proceeding regardless of when occurring.

Section 8. Merger or Consolidation. For purposes of this Article IV, references to “the corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint

venture, trust or other enterprise, shall stand in the same position under this Article IV with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE V

Certificates of Stock

Section 1. Form. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by the president or a vice-president and the secretary or an assistant secretary of the corporation, certifying the number of shares owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such president, vice-president, secretary, or assistant secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

Section 2. Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. Fixing a Record Date for Shareholder Meetings. In order that the corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Section 4. Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the shareholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 5. Fixing a Record Date for Other Purposes. In order that the corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 6. Registered Shareholders. Prior to the surrender to the corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner.

Section 7. Subscriptions for Stock. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VI

General Provisions

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Fiscal Year. Except as otherwise determined from time to time by resolution of the board of directors, the fiscal year of the corporation shall in each year end on the Saturday nearest to December 31.

Section 5. Corporate Seal. The board of directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words “Corporate Seal, Delaware”. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 6. Voting Securities Owned by Corporation. Voting securities in any other corporation held by the corporation shall be voted by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 7. Inspection of Books and Records. Any shareholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its shareholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a shareholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the shareholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 8. Section Headings. Section headings in these by-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 9. Inconsistent Provisions. In the event that any provision of these by-laws is or becomes inconsistent with any provision of the Certificate of Incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these by-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VII

Amendments

These by-laws may be amended, altered, or repealed and new by-laws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the by-laws has been conferred upon the board of directors shall not divest the shareholders of the same powers.

EXHIBIT B-6

CONSTAR INTERNATIONAL LLC

A Delaware Limited Liability Company

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of _____, 2011

THE UNITS AND OTHER INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

LIMITED LIABILITY COMPANY AGREEMENT OF
CONSTAR INTERNATIONAL LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT, dated as of _____, 2011 (this "Agreement"), is adopted, executed and agreed to, for good and valuable consideration, by and between the Company and the Member(s) listed on Schedule I attached hereto. Certain terms used herein are defined in Section 1.1 below.

ARTICLE I

DEFINITIONS

1.1 Certain Definitions. As used in this Agreement, the following terms have the following meanings:

"Affiliate" of a Person means (a) such Person's controlling member, general partner, manager or investment manager and affiliates thereof; (b) any entity with the same general partner, manager or investment manager as such Person or a general partner, manager or investment manager affiliated with such general partner, manager or investment manager of such Person; and (c) any other Person that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the first Person, the general partner of such Person, investment manager of such Person or an affiliate of such Person, general partner or investment manager. The term "control" (including the terms "controlled by" or "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise.

"Assignee" means a person or entity to whom a Common Unit has been transferred in a Transfer described in Section 4.4 below, unless and until such person or entity becomes a Member with respect to such Common Unit.

"Act" means the Delaware Limited Liability Company Act, 6 Del. L. § 18-101, *et seq.*, as it may be amended from time to time, and including any successor statute to the Act.

"Board" means the Board of Managers of the Company, composed of the individuals designated pursuant to Section 4.1.

"Capital Contribution" means a contribution made by a Member to the capital of the Company, whether in cash, in other property or otherwise. The amount of any Capital Contribution shall be the amount of cash and the fair market value of any other property so contributed (as determined by the Board in its reasonable good faith judgment), in each case net of any liabilities assumed by the Company from such Member in connection with such contribution and net of any liabilities to which assets contributed by such Member in respect thereof are subject.

"Certificate" means a certificate issued by the Company evidencing the ownership of one or more Common Units.

"Code" means the United States Internal Revenue Code of 1986, as amended, and any successor statute.

"Common Unit" means a Common Unit of the Company.

"Company" means Constar International LLC, a Delaware limited liability company.

"Covered Person" means any member of the Board, any Holder, each person or entity controlling any member of the Board or any Holder (a "Controlling Person"), and any director, officer, principal or employee of a Controlling Person.

"Economic Interest" means a Holder's share of the Company's Profits, Losses and distributions pursuant to this Agreement and the Act, but shall not include any right to participate in the management or affairs of the Company, including the right to vote on, consent to or otherwise participate in any decision of the Members, or any right to receive information concerning the business and affairs of the Company, in each case to the extent provided for herein or otherwise required by the Act.

"Holder" means any Person who holds any Common Unit, whether as a Member or as an unadmitted assignee of a Member or another unadmitted assignee.

"Independent Third Party" means any Person who, immediately prior to a contemplated transaction, does not own in excess of 5% of the Company's Common Units on a fully-diluted basis (a "5% Owner"), who is not controlling, controlled by or under common control with any such 5% Owner and who is not the spouse or descendant (by birth or adoption) of any such 5% Owner or a trust for the benefit of such 5% Owner and/or such other Persons.

"Majority in Interest" means the Member(s) holding a majority of the Common Units.

"Manager" has the meaning set forth in Section 4.3 below.

"Member" means any of the parties identified on Schedule I as a member or admitted as a member after the date of this Agreement in accordance with the terms hereof, in each case for so long as such person or entity continues to be a member hereunder.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Sale of the Company" means the sale of the Company to an Independent Third Party or group of Independent Third Parties pursuant to which such party or parties acquire (i) equity securities of the Company possessing the voting power under normal circumstances to elect a majority the Board (whether by merger, consolidation or sale or transfer of the Company's equity securities) or (ii) all or substantially all of the Company's assets determined on a consolidated basis.

"Transfer" means any sale or transfer of a Common Unit (including, without limitation, by operation of law) or the acts thereof. The terms "Transferee," "Transferred," and other forms of the word "Transfer" shall have correlative meanings.

ARTICLE II

GENERAL PROVISIONS; CAPITAL CONTRIBUTIONS; DEFINITIONS.

2.1 Formation. On _____, 2011, the Company, under the name "Constar International LLC," was organized as a Delaware limited liability company by the filing of a Certificate of Formation (the "Certificate of Formation") under and pursuant to the Act. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement, to the extent not prohibited by the Act, shall control over the Act. This Agreement shall constitute the "limited liability agreement" for purposes of the Act.

2.2 Name. The name of the Company is "Constar International LLC," and all business of the Company shall be conducted under that name or such other names that comply with applicable law as the Board may select from time to time.

2.3 Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate of Formation or such other Person or Persons as the Board may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Board may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain its records there. The Company may have such other offices as the Board may designate from time to time.

2.4 Purposes. The purpose of the Company and the nature of its business shall be to engage in any lawful act or activity for which limited liability companies may be organized under the Act. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by law to a limited liability company organized under the laws of the State of Delaware.

2.5 Term. The term of the Company commenced on the date the Certificate of Formation was filed with the office of the Secretary of State of Delaware and shall terminate on the date determined pursuant to Article IV of this Agreement.

2.6 No State-Law Partnership. The Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture,

and that no Member shall be a partner or joint venturer with any other Member with respect to the Company, and this Agreement shall not be construed to the contrary; provided, however, that if the Company ever has more than one Member, the Company may be treated as a partnership for federal, state and/or local income tax purposes, and appropriate amendments shall be made to this Agreement. Until such time, the Member intends that the Company shall be disregarded as an entity separate from such Member for federal and, if applicable, state and local income tax purposes, and the Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

2.7 Capital Contributions.

(a) Persons admitted as Members of the Company shall make such contributions of cash (or promissory obligations), property or services to the Company as shall be determined by the Board and the Member making the contribution in their sole discretion at the time of each such admission and from time to time thereafter.

(b) No Holder shall have any responsibility to contribute to or in respect of liabilities or obligations of the Company, whether arising in tort, contract or otherwise, or return distributions made by the Company except as required by the Act or other applicable law. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Holders for liabilities of the Company.

(c) No interest shall be paid by the Company on capital contributions.

(d) A Holder shall not be entitled to receive any distributions from the Company except as provided in Articles III and V.

ARTICLE III

DISTRIBUTIONS AND ALLOCATIONS

3.1 Distributions. Distributions of cash or other assets of the Company shall be made at such times and in such amounts as the Board may determine. Distributions shall be made to Holders pro rata based on the number of Common Units held by each Holder. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Holder on account of his, her or its Common Units in the Company if such distribution would violate Section 18-607 of the Act or other applicable law.

3.2 Allocations. Except as may be required by the Code, each item of income, gain, loss, deduction or expense to the Company shall be allocated among the Holder(s) in proportion to the number of Common Units held by each Holder.

ARTICLE IV

MANAGEMENT AND MEMBER RIGHTS

4.1 Management Authority.

(a) Except for cases in which the approval of the Members is required by this Agreement or the Act, powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by and under the direction of, the Board, and the Board shall make all decisions and take all actions for the Company which are necessary or appropriate to carry out the Company's business and purposes. The Board shall be the "manager" of the Company for the purposes of the Act.

(b) The Board shall be initially comprised of **[six]** persons and shall thereafter be comprised of such size to be determined from time to time by the Board (each, a "Manager"). The Managers shall be elected by the Majority in Interest. Each Manager shall hold office until a successor is duly elected and qualified or until his death, resignation or removal as provided herein.

(c) The removal from the Board (with or without cause) of any Manager elected hereunder shall be effected by a vote of the Members holding a majority of the Common Units entitled to vote.

(d) Any Manager may resign by delivering written resignation to the Company at the Company's principal office addressed to the Board. Such resignation shall be effective upon receipt of such resignation by the Board or at such later date designated therein.

(e) A vacancy in any Manager position shall be filled by a vote of the Members holding a majority of the Common Units entitled to vote.

(f) The Board shall meet not less than quarterly (whether in person or telephonically). A meeting of the Board may be called by any two Managers. The Company shall pay the reasonable out of pocket travel expenses incurred by each Manager in connection with attending such meeting and any meetings of committees of the Board.

(g) The Board may designate any place as the place of meeting for any meeting of the Board. Written (including by facsimile or email correspondence) or telephonic notice to each Manager must be given by the Person calling such meeting at least one business day prior to the scheduled date of the meeting. Attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting, except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. If all of the Managers meet at any time and place (including telephonically) and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and any Company action which may be taken at a meeting of the Board may be taken at such meeting.

(h) At any meeting of the Board, a majority of the elected Managers must be present to constitute a quorum for the transaction of any business which may be taken at such a

meeting. In the absence of a quorum, any Manager present at such meeting in person, by proxy or by telephone shall have the power to adjourn such meeting until a quorum shall be constituted. Each Manager shall be entitled to one vote upon any matter submitted to a vote at a meeting of the Board. Unless otherwise required by the Act or this Agreement, the affirmative vote of a majority of the elected Managers shall be the act of the Board, and no single Manager, in his or her capacity as such, may make any decisions or take any actions on behalf of the Company without the affirmative vote of a majority of the elected Managers.

(i) Any action required to be, or which may be, taken by the Board may be taken without a meeting if consented thereto in a writing setting forth the action so taken and signed by all of the Managers. Such consent shall have the same force and effect as a vote of a majority of the elected Managers at a meeting of the Board, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Board. Managers may participate in any meeting of the Board through telephonic or similar communications equipment by means of which all Managers participating in the meeting can hear one another, and such participation shall constitute presence in person at such meeting.

(j) The Board may appoint such officers, to such terms and to perform such functions as the Board shall determine in its sole discretion. The Board may appoint, employ or otherwise contract with such other persons or entities for the transaction of the business of the Company or the performance of services for or on behalf of the Company as it shall determine in its sole discretion. The Board may delegate to any such officer, person or entity such authority to act on behalf of the Company as the Board may from time to time deem appropriate in its sole discretion.

(k) When the taking of such action has been authorized by the Board, any officer of the Company or any other person specifically authorized by the Board may execute any contract or other agreement or document on behalf of the Company and may execute and file on behalf of the Company with the Secretary of State of the State of Delaware any certificates of amendment to the Certificate of Formation, certificates of merger or consolidation and, upon the dissolution and completion of winding up of the Company, at any time when there are no Members or as otherwise provided in the Act, a certificate of cancellation canceling the Certificate of Formation.

(l) Notwithstanding any other provision of this Agreement or any duty otherwise existing at law or in equity, each Manager and each Member shall, to the maximum extent permitted by law, including Section 18-1101 of the Act, owe no fiduciary duties to the Company, the other Members, the other Managers or any other Person; provided, however, that the Managers and the Members shall act in accordance with the implied contractual covenant of good faith and fair dealing.

4.2 Exculpation. No Covered Person shall be liable to any person or entity for any loss, liability or expense suffered by the Company unless such action or omission is not indemnifiable pursuant to Section 4.3 below. Any Covered Person may consult with counsel and accountants in respect of Company affairs, and provided such person or entity acts in good faith reliance upon the advice or opinion of such counsel or accountants, such person or entity shall not be liable for any loss suffered by the Company in reliance thereon.

4.3 Indemnification.

(a) Except as limited by law and subject to the provisions of this Section 4.3, each Covered Person shall be entitled to be indemnified and held harmless on an as incurred basis by the Company to the fullest extent permitted under the Act (including indemnification for negligence) against all losses, liabilities and expenses, including attorneys' fees and expenses, arising from claims, actions and proceedings in which such Covered Person may be involved, as a party or otherwise, by reason of his being or having been a Covered Person. The rights of indemnification provided in this Section 4.3 will be in addition to any rights to which such Covered Person may otherwise be entitled by contract or as a matter of law and shall extend to his successors and assigns. In particular, and without limitation of the foregoing, such Covered Person shall be entitled to indemnification by the Company against expenses as and when incurred (including attorneys' fees and expenses) by such Covered Person upon the delivery by such Covered Person to the Company of a written undertaking (reasonably acceptable to the Board) to repay such amounts if it is ultimately determined that such Covered Person was not entitled to indemnification hereunder. The Company may, to the extent authorized from time to time by the Board, grant rights to indemnification and to advancement of expenses to any employee or agent of the Company to the fullest extent of the provisions of this Section 4.3 with respect to the indemnification and advancement of expenses of the Covered Person.

(b) In addition, the Company hereby acknowledges that certain Managers may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Investors (as defined in the Limited Liability Company Agreement of Constar International Holdings LLC, as amended from time to time) or certain of the Affiliates of Investors (collectively, the "Investor Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the indemnified Person are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the indemnified Person are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by the Indemnified Person in accordance with Section 4.3(a) without regard to any rights the indemnified Person may have against the Investor Indemnitors and (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any indemnified Person with respect to any claim for which any indemnified Person has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of any indemnified Person against the Company.

4.4 Transfer of Company Interest.

(a) Other than as collateral security for loans provided to the Company or an Affiliate thereof (with any such Common Units so pledged or encumbered referred to herein as "Pledged Units"), no Holder shall pledge or otherwise encumber all or any portion of his, her or its Common Units without the prior written consent of the Board, which consent may be given or withheld in its sole and absolute discretion. Other than in connection with the exercise of remedies with respect to Pledge Units, no Holder shall Transfer all or any portion of his, her or

its Common Units in the Company without the prior written consent of the Board, which consent may be given or withheld in its sole discretion.

(b) Notwithstanding any other provision of this Agreement and to the fullest extent permitted by law, any Transfer by the Holders in contravention of any of the provisions of this Section 4.4 shall be void and ineffective, and shall not bind, or be recognized by, the Company.

(c) If and to the extent any Transfer of any Common Units is permitted hereunder, this Agreement (including the exhibits hereto) shall be amended by the Board to reflect the Transfer of the Common Units to the transferee, to admit the transferee as a Member and to reflect the withdrawal of the transferring Holder (or the reduction of such transferring Holder's Common Units). The effectiveness of the Transfer of any Common Units permitted pursuant to this Section 4.4 shall be deemed effective simultaneously with the Transfer of such Common Units to such Holder or, if later, on the first date that the Board receives evidence of such Transfer, including the terms thereof. The admission of any substitute Member pursuant to this Section 4.4 shall be deemed to occur simultaneously with the effectiveness of such Transfer. If the transferring Holder has transferred all or any of its Common Units pursuant to this Section 4.4, then, immediately following the effectiveness of such Transfer, the transferring Holder shall cease to be a Holder with respect to such Common Units.

(d) A Transfer by a Member or other Person shall not (i) itself dissolve the Company or (ii) other than in connection with the exercise of remedies with respect to Pledged Units entitle the Assignee to (A) become a Member or (B) exercise any rights of a Member. An Assignee that is not admitted as a Member pursuant to this Section 4.4 shall be entitled only to the Economic Interest with respect to the Common Units held thereby and shall have no other rights with respect to the Common Units Transferred, including, without limitation, to any information or accounting of the affairs of the Company, to inspect the books or records of the Company or to any other information to which a Member would be entitled under Section 18-305 of the Act (subject to the terms of this Agreement). If an Assignee becomes a Member in accordance with this Section 4.4, the voting and other rights associated with the Common Units held by the Assignee shall be restored and be held by the Assignee as a Member, along with all other rights attendant to the Common Units Transferred. Notwithstanding anything to the contrary contained herein, any Person that becomes an Assignee in connection with the exercise of remedies with respect to Pledged Units shall automatically be admitted as a Member of the Company and shall acquire all right, title and interest of the Member(s) of the Company, including all rights under this Agreement.

(e) If the Majority in Interest elects to consummate a transaction constituting a Sale of the Company, the Majority in Interest shall notify the Company and the other Holders in writing of that election and the other Holders will consent to and raise no objections to the proposed transaction, and the Holders and the Company will take all other actions reasonably necessary or desirable to cause consummation of such Sale of the Company on the terms proposed by the Majority in Interest. Without limiting the foregoing, the Holders will agree to sell their pro-rata share of the Common Units being sold in such Sale of the Company on the terms and conditions approved by the Majority in Interest (provided that all of the holders of Common Units shall receive the same form and amount of consideration per Common Unit).

4.5 Member Rights; Meetings.

(a) No Member, unless such Member is also a Manager, shall have any right, power or duty, including the right to approve or vote on any matter, except as expressly required by the Act or other applicable law or as expressly provided for hereunder.

(b) Unless a greater vote is required by the Act or as expressly provided for hereunder, the affirmative vote of the Majority in Interest shall be required to approve any proposed action subject to Member voting under the Act or other applicable law or as expressly provided for hereunder.

(c) Meetings of the Member(s) for the transaction of such business as may properly come before such Member(s) shall be held at such place, on such date and at such time as the Board shall determine; provided, however, that the Majority in Interest may establish a meeting (or vote through appropriate written consent pursuant to Section 4.5(d) below) at any time for a vote to remove any Manager. Special meetings of Member(s) for any proper purpose or purposes may be called at any time by the Board or the Member(s) holding a Majority in Interest. The Company shall deliver oral or written notice (written notice may be delivered by mail, facsimile or email correspondence) stating the date, time, place and purposes of any meeting to each Member entitled to vote at the meeting. Such notice shall be given not less than two (2) and no more than sixty (60) days before the date of the meeting.

(d) Any action required or permitted to be taken at an annual or special meeting of the Member(s) may be taken without a meeting, without prior notice, and without a vote, provided that written consents, setting forth all proposed actions to be taken at such meeting, are signed by the Member(s) holding at least the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Member(s) entitled to vote on such action were present and voted. Every written consent shall bear the date and signature of each Member who signs such consent.

4.6 Additional Members. The Board shall have the sole right to admit additional Members upon such terms and conditions and at such time or times as the Board shall in its sole discretion determine. In connection with any such admission, the Board shall amend Schedule I to reflect the name, address and number of Common Units allocated to the additional Member.

ARTICLE V

DURATION

5.1 Duration. The Company shall be dissolved and its affairs wound up and terminated upon the first to occur of the following:

(a) The determination of a Majority in Interest to dissolve the Company;

(b) The termination of the legal existence of the last remaining Member of the Company or the occurrence of an Event of Withdrawal with respect to the last remaining Member of the Company; or

(c) The entry of a decree of judicial dissolution under Section 18-802 of the Act.

Except as otherwise set forth in this Article VI, the Member(s) intend for the Company to have perpetual existence.

5.2 Continuation of the Company. The death, retirement, resignation, expulsion, withdrawal, bankruptcy or dissolution of any Member shall not cause a dissolution of the Company and thereafter the Company shall continue its existence.

5.3 Winding Up.

Upon dissolution of the Company, the Company shall be liquidated in an orderly manner. So long as the Company has only one Member, the Member shall be the liquidating trustee pursuant to this Agreement and shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. If the Company has more than one Member, the Board shall be the liquidating trustee pursuant to this Agreement and shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. The steps to be accomplished by the liquidating trustee are as follows:

(a) First, the liquidating trustee shall satisfy all of the Company's debts and liabilities to creditors other than Holders (whether by payment or the reasonable provision for payment thereof);

(b) Second, the liquidating trustee shall satisfy all of the Company's debts and liabilities to Holders (whether by payment or the reasonable provision for payment thereof); and

(c) Third, all remaining assets shall be distributed to the Holders in accordance with Section 3.1 above.

5.4 Termination. The Company shall terminate when all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Holders in the manner provided for in this Article VI, and the Certificate of Formation shall have been cancelled in the manner required by the Act.

ARTICLE VI

VALUATION

6.1 Valuation. For purposes of this Agreement, the value of any property contributed by or distributed to any Holder shall be valued as determined in good faith by the Board.

ARTICLE VII

CERTIFICATION OF LIMITED LIABILITY COMPANY INTERESTS

7.1 Limited Liability Company Interests. The Company shall issue Certificates evidencing any Common Units of the Company issued hereunder.

7.2 Certificates.

(a) Upon the issuance of Common Units to any Member in accordance with the provisions of this Agreement, the Company shall issue one or more Certificates in the name of such Member. Each such Certificate shall be denominated in terms of the number of Common Units evidenced by such Certificate and shall be signed by such officers as may be determined by the Board on behalf of the Company.

(b) The Company hereby irrevocably elects that all of its Common Units shall be securities governed by Article 8 of the Uniform Commercial Code. Each Certificate shall bear the following legend: "The Common Units represented by this certificate are securities within the meaning of, and shall be governed by, Article 8 of the Uniform Commercial Code as adopted and in effect in the State of Delaware." No change to this provision shall be effective until all outstanding Certificates have been surrendered for cancellation and any new Certificates thereafter issued shall not bear the foregoing legend.

(c) The Company shall issue a new Certificate in place of any Certificate previously issued if the holder of the Common Units represented by such Certificate, as reflected on the books and records of the Company:

(i) makes proof by affidavit, in form and substance satisfactory to the Board, that such previously issued Certificate has been lost, stolen or destroyed;

(ii) requests the issuance of a new Certificate before the Board has notice that such previously issued Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the Board, delivers to the Company a bond, in form substance satisfactory to the Board, with such surety or sureties as the Board may direct, to indemnify the Company and the Board against any claim that may be made on account of the alleged loss, destruction or theft of the previously issued Certificate; and

(iv) satisfies any other reasonable requirements imposed by the Board.

(d) Upon a Member's Transfer in accordance with the provisions of this Agreement of any or all Common Units represented by a Certificate, the transferee of such Common Units shall deliver such Certificate to the Board for cancellation, and the Company shall issue a new Certificate to such transferee for the number of Common Units being transferred and, if applicable, cause to be issued to such Member a new Certificate for that number of Common Units that were represented by the canceled Certificate and that are not being Transferred.

ARTICLE VIII

BOOKS OF ACCOUNT

8.1 Books. The Board will maintain on behalf of the Company complete and accurate books of account of the Company's affairs at the Company's principal office, which books will be open to inspection by any Member (or his authorized representative) at any time during ordinary business hours and shall be maintained in accordance with the Act.

8.2 Fiscal Year. The fiscal year of the Company shall end on December 31 of each year or such other date as may be required by the Code or determined by the Board.

ARTICLE IX

MISCELLANEOUS

9.1 Amendments. This Agreement may be amended or modified and any provision hereof may be waived only by the Majority in Interest.

9.2 Successors. Except as otherwise provided herein, this Agreement will inure to the benefit of and be binding upon the Holders and their respective legal representatives, heirs, successors and assigns.

9.3 Tax Matters. As of the date of this Agreement, the Company is wholly owned by the Member listed on Schedule I and, for purposes of the Code, is disregarded as an entity separate from such Member. If the Company ever has more than one Member, this Agreement shall be amended, as necessary, to comply with the Code, including, if relevant, Section 704.

9.4 Governing Law; Severability. The Agreement will be construed in accordance with the laws of the State of Delaware (without regard to conflict of laws principles), and, to the maximum extent possible, in such manner as to comply with an the terms and conditions of the Act. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

9.5 Notices. All notices, demands and other communications to be given and delivered under or by reason of provisions under this Agreement shall be in writing and shall be deemed to have been given when personally delivered, mailed by first class mail (postage prepaid and return receipt requested), sent by telecopy or sent by reputable overnight courier service (charges prepaid) to the addresses or telecopy numbers set forth in Schedule I hereto or to such other addresses or telecopy numbers as have been supplied in writing to the Company.

9.6 Complete Agreement; Headings, Counterparts. This Agreement terminates and supersedes all other agreements concerning the subject matter hereof previously entered into among any of the parties. Descriptive headings are for convenience only and will not control or affect the meaning or construction of any provision of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall

include the singular and the plural, and pronouns stated in either the masculine, feminine or the neuter gender shall include the masculine, the feminine and the neuter. This Agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts together will constitute one Agreement.

9.7 Partition. Each Holder waives, until dissolution of the Company, any and all rights that it may have to maintain an action for partition of the Company's property.

* * * * * * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Limited Liability Company Agreement to be signed as of the date first above written.

[Member Name]

By:_____
Name:
Its:

SCHEDULE I

MEMBER(S)	COMMON UNITS
[Entity Name] **[Address]**	100

EXHIBIT B-7

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

[CONSTAR SUBSIDIARY NAME]

[Constar Subsidiary Name], a Delaware corporation (the "Corporation"), hereby certifies as follows:

1. The present name of the Corporation is **[Constar Subsidiary Name]**, and the Corporation was originally incorporated under the name **[_____]** by filing a certificate of incorporation with the Secretary of State of the State of Delaware on **[_____]**, which certificate of incorporation was amended and restated in its entirety on **[_____]**.

2. This Second Amended and Restated Certificate of Incorporation was duly adopted in accordance with §§ 242, 245 and 303 of the General Corporation Law of the State of Delaware pursuant to the plan of reorganization with respect to the Corporation under Chapter 11 of the United States Bankruptcy Code (11 U.S.C. § 101, et seq.) and the order of the United States Bankruptcy Court for the District of Delaware in *In re: Constar International Inc., et al., Debtors,* Chapter 11 Case No. 11-10109 (CSS), confirming such plan, which order provides for the execution and filing of this Second Amended and Restated Certificate of Incorporation.

3. The certificate of incorporation of the Corporation is hereby amended and restated in its entirety as follows:

FIRST: The name of the corporation is **[Constar Subsidiary Name]** (the "Corporation").

SECOND: The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at that address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is **[_____]**, with a par value of $**[___]** per share ("Common Stock"). The Corporation shall not issue any class of non-voting equity securities unless and solely to the extent permitted by Section 1123(a)(6) of the United States Bankruptcy Code (the "Bankruptcy Code") as in effect on the date of filing this Second Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware; *provided, however*, that this sentence will have no further force and effect beyond that required under Section 1123(a)(6) of the Bankruptcy Code, will have such force and effect only for so long as Section 1123(a)(6) of the Bankruptcy Code

is and remains in effect and applicable to the Corporation and in all events may be amended or eliminated in accordance with applicable law from time to time in effect.

FIFTH: Except as otherwise provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Second Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Second Amended and Restated Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

SIXTH: In furtherance and not in limitation of the powers conferred upon it by the General Corporation Law of the State of Delaware, the Board of Directors shall have the power to adopt, amend, alter or repeal the Bylaws of the Corporation by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present.

SEVENTH: Except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this Article SEVENTH or adoption of any other provision of this Second Amended and Restated Certificate of Incorporation, shall apply to, or have any effect on, the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment, repeal or adoption. If the General Corporation Law of the State of Delaware is amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware as so amended.

EIGHTH: The Corporation shall provide indemnification as follows:

A. To the fullest extent permitted by the General Corporation Law of the State of Delaware as it presently exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or had agreed to become a director, officer or trustee of the Corporation, or is or was serving or had agreed to serve, in each case at the request of the Corporation, as a director, officer or trustee of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise (all such persons being referred to hereafter as an "indemnitee"), against expenses (including attorneys' fees), judgments, fines, ERISA excise taxes, penalties and amounts paid in settlement

actually and reasonably incurred by such person in connection with such action, suit or proceeding, whether the basis of such proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director, officer or trustee; *provided*, *however*, that the Corporation shall not be required to indemnify any person who was or is a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by or in the right of the Corporation to procure a judgment in its favor unless such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person seeking indemnification did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful. All obligations of the Corporation to indemnify any indemnitee shall be binding upon all successors and assigns of the Corporation (including any transferee of all or substantially all of its assets and any successor by merger or otherwise by operation of law). The Corporation shall not effect any sale of substantially all of its assets, merger, consolidation, or other reorganization, in which it is not the surviving entity, unless the surviving entity agrees in writing to assume all such obligations of the Corporation.

B. To the fullest extent permitted by the General Corporation Law of the State of Delaware as it presently exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader advancement rights than such law permitted the Corporation to provide prior to such amendment), and in addition to the right to indemnification conferred in Section A of this Article EIGHTH, expenses (including attorneys' fees) incurred by an indemnitee in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding; *provided*, *however*, that such payment shall only be made following receipt of an undertaking by or on behalf of such indemnitee to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article EIGHTH. Such undertaking shall be accepted without reference to the financial ability of the indemnitee to make such repayment.

C. The indemnification and advancement of expenses provided by, or granted pursuant to, the other Sections of this Article EIGHTH shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any

law, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

D. To the fullest extent permitted by the General Corporation Law of the State of Delaware, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the General Corporation Law of the State of Delaware.

E. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article EIGHTH with respect to the indemnification and advancement of expenses of directors, officers and trustees of the Corporation.

F. For purposes of this Article EIGHTH, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, trustee, employee or agent of the Corporation which imposes duties on, or involves service by, such director, officer, trustee, employee or agent with respect to any employee benefit plan or its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner not opposed to the best interests of the Corporation for purposes of this Article EIGHTH.

G. The provisions of this Article EIGHTH shall be applicable to all actions, claims, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after its adoption. The provisions of this Article EIGHTH shall be deemed to be a contract between the Corporation and each director, officer or trustee and, if and when applicable hereunder, each employee or agent (or legal representative thereof) who serves in such capacity at any time while this Article EIGHTH and the relevant provisions of the law of the State of Delaware and other applicable law, if any, are in effect, and any alteration, amendment or repeal hereof shall not adversely affect any rights of or obligations owed to any indemnitee then existing with respect to any state

of facts or any action, suit or proceeding then or theretofore existing, or any action, suit or proceeding thereafter brought or threatened based in whole or in part on any state of facts then or theretofore existing. If any provision of this Article EIGHTH shall be found to be invalid or limited in application by reason of any law or regulation, it shall not affect the validity of the remaining provisions hereof. The rights of indemnification provided in this Article EIGHTH shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person may otherwise be or become entitled or permitted by contract, this Second Amended and Restated Certificate of Incorporation, the Bylaws of the Corporation, vote of stockholders or directors or otherwise, or as a matter of law, both as to actions in such person's official capacity and actions in any other capacity, it being the policy of the Corporation that indemnification of any person whom the Corporation is obligated to indemnify pursuant to Section A of Article EIGHTH shall be made to the fullest extent permitted by law.

H. If this Article EIGHTH or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each indemnitee as to any expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974) and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article EIGHTH that shall not have been invalidated and to the fullest extent permitted by applicable law.

I. The Corporation hereby acknowledges that certain directors and officers may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Investors (as defined in the Limited Liability Company Agreement of Constar International Holdings LLC, as amended from time to time) or certain affiliates of the Investors (together with the Investors, the "Institutional Indemnitors"). The Corporation hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to an indemnitee are primary, and any obligation of the Institutional Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such indemnitee are secondary), (ii) it shall be required to advance the full amount of expenses incurred by an indemnitee in accordance with this Article EIGHTH without regard to any rights such indemnitee may have against the Institutional Indemnitors and (iii) it irrevocably waives, relinquishes and releases the Institutional Indemnitors from any and all claims against the Institutional Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by the Institutional Indemnitors on behalf of any indemnitee with respect to any claim for which such indemnitee has sought indemnification from

the Corporation shall affect the foregoing, and the Institutional Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such indemnitee against the Corporation.

NINTH: In furtherance of and not in limitation of powers conferred by law, it is further provided:

A. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors shall be from one to six (or such other maximum number as the Board of Directors may determine from time to time) as provided from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the Board of Directors.

B. Election of directors need not be by written ballot.

C. Any director may be removed from office at any time by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of Common Stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

D. Special meetings of stockholders for any purpose or purposes may be called at any time by only the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the affirmative request of the holders of at least a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors, and may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting. Stockholders of the Corporation may take action by written consent in lieu of a meeting.

TENTH: To the maximum extent permitted from time to time under the law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its officers or directors, other than those officers or directors who are employees of the Corporation. No amendment or repeal of this Article TENTH shall apply to or have any effect on the liability or alleged liability of any officer or director of the Corporation for or with respect to any opportunities of which such officer or director becomes aware prior to such amendment or repeal.

IN WITNESS WHEREOF, this Second Amended and Restated Certificate of Incorporation has been executed by its duly authorized officer this ___ day of _____, 2011.

[CONSTAR SUBSIDIARY NAME]

By: _____
Name:
Title:

EXHIBIT B-8

ARTICLES OF AMENDMENT

OF

CONSTAR, INC.

Constar, Inc., a Pennsylvania corporation (the "Corporation"), does hereby certify:

1. The name of the Corporation is Constar, Inc.

2. The Corporation was incorporated under the Business Corporation Law of 1988, as amended, of the Commonwealth of Pennsylvania on May 28, 1997.

3. Pursuant to the Joint Plan of Reorganization of Constar International Inc., et al., filed in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") pursuant to chapter 11 of the United States Bankruptcy Code (11 U.S.C. § 101, et seq.), case number 11-10109 (CSS) (which joint plan includes Constar, Inc.), the order of the Bankruptcy Court entered in such proceeding confirming such joint plan, and Section 1903 of the Business Corporation Law of the Commonwealth of Pennsylvania, the Articles of Incorporation of the Corporation are amended and restated in their entirety as follows:

FIRST: The name of the corporation is Constar, Inc. (the "Corporation").

SECOND: The address of the Corporation's registered office in the Commonwealth of Pennsylvania is One Crown Way, Philadelphia, PA 19154.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law of 1988, as amended, of the Commonwealth of Pennsylvania.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is one thousand (1,000) shares of Common Stock, $.01 par value per share ("Common Stock"). The Corporation shall not issue any class of non-voting equity securities unless and solely to the extent permitted by Section 1123(a)(6) of the United States Bankruptcy Code (the "Bankruptcy Code") as in effect on the date of filing this Restated Articles of Incorporation with the Secretary of the Commonwealth of Pennsylvania; *provided, however*, that this sentence will have no further force and effect beyond that required under Section 1123(a)(6) of the Bankruptcy Code, will have such force and effect only for so long as Section 1123(a)(6) of the Bankruptcy Code is and remains in effect and applicable to the Corporation, and in all events may be amended or eliminated in accordance with applicable law from time to time in effect.

FIFTH: Except as otherwise provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Articles of Incorporation, in the manner now or hereafter prescribed by statute and this Restated

Articles of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

SIXTH: In furtherance and not in limitation of the powers conferred upon it by the Business Corporation Law of the Commonwealth of Pennsylvania, the Board of Directors shall have the power to adopt, amend, alter or repeal the Bylaws of the Corporation by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present.

SEVENTH: Except to the extent that the Business Corporation Law of the Commonwealth of Pennsylvania prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this Article SEVENTH shall apply to, or have any effect on, the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. If the Business Corporation Law of the Commonwealth of Pennsylvania is amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Business Corporation Law of the Commonwealth of Pennsylvania as so amended.

EIGHTH: The Corporation shall provide indemnification as follows:

A. To the fullest extent permitted by the Business Corporation Law of the Commonwealth of Pennsylvania as it presently exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or had agreed to become a director, officer or trustee of the Corporation, or is or was serving or had agreed to serve, in each case at the request of the Corporation, as a director, officer or trustee of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise (all such persons being referred to hereafter as an "indemnitee"), against expenses (including attorneys' fees), judgments, fines, ERISA excise taxes, penalties and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, whether the basis of such proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director, officer or trustee; *provided, however*, that the Corporation shall not be required to indemnify any person who was or is a party or is

threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by or in the right of the Corporation to procure a judgment in its favor unless such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person seeking indemnification did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful. All obligations of the Corporation to indemnify any indemnitee shall be binding upon all successors and assigns of the Corporation (including any transferee of all or substantially all of its assets and any successor by merger or otherwise by operation of law). The Corporation shall not effect any sale of substantially all of its assets, merger, consolidation, or other reorganization, in which it is not the surviving entity, unless the surviving entity agrees in writing to assume all such obligations of the Corporation.

B. To the fullest extent permitted by the Business Corporation Law of the Commonwealth of Pennsylvania as it presently exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader advancement rights than such law permitted the Corporation to provide prior to such amendment), and in addition to the right to indemnification conferred in Section A of this Article EIGHTH, expenses (including attorneys' fees) incurred by an indemnitee in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding; *provided, however*, that such payment shall only be made following receipt of an undertaking by or on behalf of such indemnitee to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article EIGHTH. Such undertaking shall be accepted without reference to the financial ability of the indemnitee to make such repayment.

C. The indemnification and advancement of expenses provided by, or granted pursuant to, the other Sections of this Article EIGHTH shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

D. To the fullest extent permitted by the Business Corporation Law of the Commonwealth of Pennsylvania, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the Business Corporation Law of the Commonwealth of Pennsylvania.

E. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article EIGHTH with respect to the indemnification and advancement of expenses of directors, officers and trustees of the Corporation.

F. For purposes of this Article EIGHTH, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, trustee, employee or agent of the Corporation which imposes duties on, or involves service by, such director, officer, trustee, employee or agent with respect to any employee benefit plan or its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner not opposed to the best interests of the Corporation for purposes of this Article EIGHTH.

G. The provisions of this Article EIGHTH shall be applicable to all actions, claims, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after its adoption. The provisions of this Article EIGHTH shall be deemed to be a contract between the Corporation and each director, officer or trustee and, if and when applicable hereunder, each employee or agent (or legal representative thereof) who serves in such capacity at any time while this Article EIGHTH and the relevant provisions of the law of the Commonwealth of Pennsylvania and other applicable law, if any, are in effect, and any alteration, amendment or repeal hereof shall not adversely affect any rights of or obligations owed to any indemnitee then existing with respect to any state of facts or any action, suit or proceeding then or theretofore existing, or any action, suit or proceeding thereafter brought or threatened based in whole or in part on any state of facts then or theretofore existing. If any provision of this Article EIGHTH shall be

found to be invalid or limited in application by reason of any law or regulation, it shall not affect the validity of the remaining provisions hereof. The rights of indemnification provided in this Article EIGHTH shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person may otherwise be or become entitled or permitted by contract, this Restated Articles of Incorporation, the Bylaws of the Corporation, vote of stockholders or directors or otherwise, or as a matter of law, both as to actions in such person's official capacity and actions in any other capacity, it being the policy of the Corporation that indemnification of any person whom the Corporation is obligated to indemnify pursuant to Section A of Article EIGHTH shall be made to the fullest extent permitted by law.

H. If this Article EIGHTH or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each indemnitee as to any expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974) and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article EIGHTH that shall not have been invalidated and to the fullest extent permitted by applicable law.

I. The Corporation hereby acknowledges that certain directors and officers may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Investors (as defined in the Limited Liability Company Agreement of Constar International Holdings LLC, as amended from time to time) or certain affiliates of the Investors (together with the Investors, the "Institutional Indemnitors"). The Corporation hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to an indemnitee are primary, and any obligation of the Institutional Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such indemnitee are secondary), (ii) it shall be required to advance the full amount of expenses incurred by an indemnitee in accordance with this Article EIGHTH without regard to any rights such indemnitee may have against the Institutional Indemnitors and (iii) it irrevocably waives, relinquishes and releases the Institutional Indemnitors from any and all claims against the Institutional Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by the Institutional Indemnitors on behalf of any indemnitee with respect to any claim for which such indemnitee has sought indemnification from the Corporation shall affect the foregoing, and the Institutional Indemnitors shall have a right of contribution and/or be subrogated to the

extent of such advancement or payment to all of the rights of recovery of such indemnitee against the Corporation.

NINTH: In furtherance of and not in limitation of powers conferred by law, it is further provided:

A. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors shall be from one to six (or such other maximum number as the Board of Directors may determine from time to time) as provided from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the Board of Directors.

B. Election of directors need not be by written ballot.

C. Any director may be removed from office at any time by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of Common Stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

D. Special meetings of stockholders for any purpose or purposes may be called at any time by only the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the affirmative request of the holders of at least a majority of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors, and may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting. Stockholders of the Corporation may take action by written consent in lieu of a meeting.

TENTH: To the maximum extent permitted from time to time under the law of the Commonwealth of Pennsylvania, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its officers or directors, other than those officers or directors who are employees of the Corporation. No amendment or repeal of this Article TENTH shall apply to or have any effect on the liability or alleged liability of any officer or director of the Corporation for or with respect to any opportunities of which such officer or director becomes aware prior to such amendment or repeal.

4. Said proposed amendment and restatement was duly adopted in accordance with the provisions of Section 1903 of the Business Corporation Law of the Commonwealth of Pennsylvania.

5. Said Restated Articles of Incorporation of the Corporation supersede in their entirety the original Articles of Incorporation and all amendments thereto.

IN WITNESS WHEREOF, the Corporation as caused these Articles of Amendment to be executed by its duly authorized officer this ___ day of _____, 2011.

CONSTAR, INC.

By: _____
Name:
Title:

EXHIBIT B-9

EXCHANGE AGREEMENT

This Exchange Agreement (this "Agreement") is made as of _____, 2011 between Constar International Inc., a Delaware corporation ("Constar International"), and Constar Group, Inc., a Delaware corporation ("Constar Group"). Capitalized terms used and not defined herein shall have the meanings set forth in the Joint Plan of Reorganization of Constar International and certain subsidiaries thereof, filed in the United States Bankruptcy Court for the District of Delaware pursuant to chapter 11 of the Bankruptcy Code, case number 11-10109 (CSS), commenced January 11, 2011 (the "Plan").

RECITALS

A. This Agreement is entered into on the Effective Date of the Plan.

B. As of immediately prior to the transactions contemplated by this Agreement, Constar Group is the holder of all of the outstanding shares of stock of Constar Group Holdings, Inc., a Delaware corporation and indirect parent company of Constar Group (the "Holdings Shares").

C. As of immediately prior to the transactions contemplated by this Agreement, Constar International is the holder of all of the outstanding shares of stock of each of BFF Inc., a Delaware corporation, DT, Inc., a Delaware corporation, Constar, Inc., a Pennsylvania corporation, and Constar Foreign Holdings, Inc., a Delaware corporation (such entities, collectively, the "Subsidiaries," and such shares of stock, collectively, the "Subsidiary Shares").

D. Pursuant to the Plan, Constar Group and Constar International desire to effect an exchange of the Holdings Shares for the Subsidiary Shares, subject to the terms set forth herein.

AGREEMENT

In consideration of the foregoing, and the agreements and understandings set forth in this Agreement, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Transfer of Holdings Shares. Constar Group hereby transfers and assigns to Constar International, and Constar International hereby accepts, all of the Holdings Shares, subject to any existing liens and encumbrances. In connection with the foregoing, Constar Group shall deliver to Constar International the certificate, if any, representing the Holdings Shares (accompanied by a duly executed stock power).

2. Transfer of Subsidiary Shares. In exchange for the transactions described in Section 1 above, Constar International hereby transfers and assigns to Constar Group, and Constar Group hereby accepts, all of the Subsidiary Shares, subject to any existing liens and encumbrances. In connection with the foregoing, Constar International shall deliver to Constar Group the certificates, if any, representing the Subsidiary Shares (accompanied by duly executed stock powers).

3. Representations and Warranties. Each party represents and warrants to the other party, as of the date hereof, that:

(a) Such party is a Delaware corporation, duly organized, legally existing and in good standing under the laws of the State of Delaware and has full power, ability and authority to enter into this Agreement and to carry out the transactions contemplated hereby.

(b) The execution, delivery and performance of this Agreement by such party and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action of such party. This Agreement has been duly executed and delivered by such party and is a valid and binding obligation of such party, fully enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and to general principles of equity regardless of whether considered in a proceeding in equity or at law.

(c) Such party is the owner of and has good and marketable title to the Holdings Shares (in the case of Constar Group) or the Subsidiary Shares (in the case of Constar International), subject to any existing liens and encumbrances. All of the Holdings Shares (in the case of Constar Group) or the Subsidiary Shares (in the case of Constar International) are held beneficially and legally by such party.

4. Effectiveness. The exchange of Holdings Shares for Subsidiary Shares pursuant to Section 1 and Section 2 above shall take place in accordance with the Plan, automatically and with no further action required on the part of any party, on the Effective Date, immediately following execution and delivery of this Agreement.

5. Tax Treatment. The parties hereto agree to jointly make an election under Internal Revenue Code section 338(h)(10) (and any corresponding elections under state or local tax law) with respect to the purchase and sale of the Subsidiary Shares and to prepare and file all tax returns in a manner consistent with such treatment.

6. Miscellaneous.

(a) This Agreement shall be construed and enforced in accordance with the internal laws of the State of Delaware, without regard to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) Each of the parties agrees that it will, upon request of the other party, execute and deliver any additional documents reasonably deemed by either of them, as the case may be, to be necessary or desirable to complete or evidence the transactions contemplated by this Agreement.

(c) This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors, assigns, heirs and representatives.

(d) This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. This Agreement, to the extent signed and delivered by means of electronic transmission or facsimile, shall be treated in all manners and respects as an original contract and shall be considered to

have the same binding legal effects as if it were the original signed version thereof delivered in person.

(e) This Agreement may be amended, supplemented or modified only by a written instrument duly executed by or on behalf of each of the parties hereto.

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IN WITNESS WHEREOF, the parties hereto, intending to be legally bound by the terms hereof, have caused this Agreement to be executed as of the date first written above by their officers or other representatives thereunto duly authorized.

CONSTAR INTERNATIONAL INC.

By _____
Name:
Title:

CONSTAR GROUP, INC.

By _____
Name:
Title:

EXHIBIT C

IDENTITY OF NEW BOARD

(FORTHCOMING)

The Consenting Noteholders (as defined in the Plan) continue to interview potential candidates to serve as member of the Board of Directors of Reorganized Constar International Inc. At present, such interviews, and discussions among the Consenting Noteholders, continue, and the Debtors and Consenting Noteholders anticipate that the identities of said proposed Board members will be provided to this Court in advance of the confirmation hearing on the Plan.

EXHIBIT D

NEW EMPLOYEE AGREEMENTS

(FORTHCOMING)

The Debtors and the Consenting Noteholders (as defined in the Plan) are engaged in ongoing negotiations, not yet finalized, regarding the contents of the new employee agreements for those employees operating under contract. The Debtors anticipate that new employee agreements will be provided to this Court in advance of the confirmation hearing on the Plan.

EXHIBIT E-1

Schedule of Rejected Executory Contracts
Constar International Inc.

Name	Address1	Address2	City	State	Zip	Agreement Description	Comments
Charles F. Casey and Marie Elaine Casey, Trustee U/A of Charles Francis Casey	1635 Edgewood Circle		Chattanooga	TN	37402	Informal Pension / Severance Agreement Split-Dollar Life Insurance Agreement	
Chris Phelan (See comment)	GREBE CT7 LAKESIDE VIEW	SCOUT DYKE	SHEFFIELD	U.K.	S36 7EX	Change in Control Agreement	New agreement being entered into simultaneously.
Credit Suisse	Eleven Madison Aveneue		New York	NY	10010-3629	Letter Agreement dated May 24, 2005	
Crown Cork & Seal Company, Inc.	One Crown Way		Philadelphia	PA	19154	Benefits Allocation Agreement	
Crown Packaging UK PLC	Downsview Road, PO Box 115	Wantage D.O.	Oxon	United Kingdom	OX12 9FL	Property Lease	
David Schroeder	4943 Fawn Court		Doylestown	PA	18902	Severance Agreement	
Frances Palmara	PO Box 44024		Phownix	AZ	85064	Informal Pension / Severance Agreement	
George Caplea (See comment)	474 Terra Vista Ct		Naples	FL	34119	Severance Agreement	New agreement being entered into simultaneously.
Grant H. Beard (See comment)	2828 Amberly Road		Bloomfield Village	MI	48301	Executive Employment Agreement	New agreement being entered into simultaneously.
J. Mark Borseth (See comment)	82 East State Street		Doylestown	PA	18901	Severance Agreement	New agreement being entered into simultaneously.
James C Bolton	486 Saint Davids Ave		St. Davids	PA	19087-4203	Executive Employment Agreement	
Joe Sewell	5322 Fairfield West		Dunwoody	GA	30338-3277	Informal Pension / Severance Agreement	
John Connor	17 Foxmore Court		Etowah	NC	28729	Informal Pension / Severance Agreement	
John T. Pollock and John T. Pollock, Jr., Trustee U/A of John T. Pollock	P. O. Box 6339		Chattanooga	TN	37401	Informal Pension / Severance Agreement Split-Dollar Life Insurance Agreement	
L. Hardwick Caldwell	Suntrust Bank Building	736 Market St., Suite 1400	Chattanooga	TN	37402	Informal Pension / Severance Agreement	

EXHIBIT E-2

Schedule of Rejected Executory Contracts
All Debtors Other Than Constar International Inc.

Name	Address1	Address2	CITY	State	Zip	Agreement Description	Comments
ALLIED STAFFING LLC	PO BOX 26147		SHAWNEE MISSION	KS	66225-6147	Temporary Staffing Service - Kansas City, KS	
ALLOY POLYMERS INC	3310 DEEPWATER TERMI		RICHMOND	VA	23234	Supply Agreement	
C.K.S. PACKAGING INC	PO BOX 44386		ATLANTA	GA	30336	Joint Use and Parking Agreement	
C.K.S. PACKAGING INC	PO BOX 44386		ATLANTA	GA	30336	Property Lease - Office/Lab located within7400, 7500, 7550 S Orange Ave, Orlando, FL.	
CAROLINA CANNERS INC	PO BOX 890935		CHARLOTTE	NC	28289-0935	Property Lease - 460 Inglis Rd, Cheraw, SC	
CHARLES K. SEWELL	#8 Woodlawn Drive NE		Marietta	GA	30067	Property Lease - 7400, 7500, 7550 S Orange Ave, Orlando, FL dated 02-27-2009	
CHARLES K. SEWELL	#8 Woodlawn Drive NE		Marietta	GA	30067	Property Leases - 7400, 7500, 7550 S Orange Ave, Orlando, FL dated October 30, 1970; December 15, 1977; April 14, 1978; and August 3, 1979, as amended, restated, and extended.	
CHASE	750 HAMMOND DRIVE	BUILDING 9	ATLANTA	GA	30328	Temporary Staffing Service - Orlando, FL	
Chris Phelan	GREBE CT 7 LAKESIDE VIEW	SCOUT DYKE	SHEFFIELD	G.B.	S36 7EX	2009 Executive Incentive Plan	
Constar 2009 Executive Incentive Plan	One Crown Way		Philadelphia	PA	19154	2010 Executive Incentive Plan	
David J. Waksman	332 RICHARD RD		YARDLEY	PA	19067	2009 Executive Incentive Plan	
DELTA PHARMA	FOUR PARKWAY NOTDTH	SUITE 120	DEERFIELD	IL	60015	Temporary Staffing Service - Alsip, IL	
Donald P. Deubel	240 POPLAR LN		BEECHER	IL	60401	2009 Executive Incentive Plan	
ENCORE STAFFING, INC	600 INTERCHANGE DRIV		ATLANTA	GA	30336	Temporary Staffing Service - Atlanta, GA	
GECC Lease	44 Old Ridgebury Road		Danbury	CT	06810-5105	Master Lease Agreement	Order entered 02-10-2011
HURRICANE ASSOCIATES LLS	71 W PARK AVENUE	PO BOX 1503	VINELAND	NJ	8360	Property Lease - 901 W Landstreet, Orlando, FL	
I-FORCE	1110 MORSE ROAD		COLUMBUS	OH	43229	Temporary Staffing Service - Newark, OH	
Inmark, Inc.	675 Hartman Road		Austell	GA	30168	Customer	
J. Mark Borseth	82 East State Street		Doylestown	PA	18901	2009 Executive Incentive Plan	
James C. Bolton	486 Saint Davids Ave		Saint Davids	PA	19087-4203	2009 Executive Incentive Plan	
Jerry A. Hatfield	4730 CHESHIRE RD		DOYLESTOWN	PA	18902	2009 Executive Incentive Plan	
JOE M SEWELL	5322 FAIRFIELD WEST		DUNWOODY	GA	30338-3227	Property Lease - 7400, 7500, 7550 S Orange Ave, Orlando, FL dated 02-27-2009	
JOE M SEWELL	5322 FAIRFIELD WEST		DUNWOODY	GA	30338-3227	Property Leases - 7400, 7500, 7550 S Orange Ave, Orlando, FL dated October 30, 1970; December 15, 1977; April 14, 1978; and August 3, 1979, as amended, restated, and extended.	
OBRIST AMERICAS, INC.	4915 Norman Road		Sandston	VA	23150	PET Products Supply and Lease Agreement	
PRIME INVESTMENTS INC	801 ARMOURDALE PARKW		KANSAS CITY	KS	66105-2103	Property Lease - 815, 825, 845, 901 Armourdale Park, Kansas City, KS	
ROBERT T GODLEY FAMILY LL	2420 BANK OF AMERICA	101 S TYRON STREET	CHARLOTTE	NC	28280	Property Lease - 1531 Tarheel Rd, Charlotte, NC	Order entered 03-10-2011
STAFFMASTERS	PO BOX 240845		CHARLOTTE	NC	28224	Temporary Staffing Service - Charlotte, NC	
SUNGARD AVAILABILITY SERV	680 E. SWEDESFORD RO		WAYNE	PA	19087	IT Services	
TEMP STAFF	962 NORTH STREET		JACKSON	MS	39202	Temporary Staffing Service - Jackson, MS	
Timothy Kaiser	4 Bromley Ct		Voorhees	NJ	08043	2009 Executive Incentive Plan	
USTT	300 CLANTON ROAD		CHARLOTTE	NC	28217	Temporary Staffing Service - Charlotte, NC	

EXHIBIT F

Schedule of Contracts Accepted as Modified
All Debtors

Address1	Address2	CITY	State	Zip	Agreement Description	Cure Amt	Comments
1200 LIBERTY RIDGE DRIVE	SUITE 115	WAYNE	PA	19087	Property Lease - 11535 S. Central Ave, Alsip, IL	0.00	
16-2 S. PHILADELPHIA BLVD.		ABERDEEN	MD	21001	Temporary Staffing Service	0.00	
345 PARK AVENUE	42ND FLOOR	NEW YORK	NY	10154	Property Lease - 1421 Cockrell Hill Rd, Dallas, TX	77,740.54	Plus Class 6 claim of $1,792,704
3550 ROCKMONT DRIVE		DENVER	CO	80202	Property Lease - 1801 Hathorne, W. Chicago, IL	12,471.45	
BUSINESS RECORDS MANAGEMENT, INC. A/K/A NATIONAL RECORDS CENTERS	1018 WESTERN AVENUE	PITTSBURGH	PA	15233	Records Storage and management	7,000.00	
						97,211.99	

EXHIBIT G-1

Schedule of Cure Amounts
Constar International Inc.

Name	Address1	Address2	City	State	Zip	Agreement Description	Cure Amt
BALLARD SPAHR LLP	999 PEACHTREE STREET	SUITE 1000	ATLANTA	GA	30309-3915	Professional Services	35,144.33
BOWNE OF NEW YORK CITY	DBA PURE COMPLIANCE	55 WATER STREET	NEW YORK	NY	10041	Service Agreement	1,577.18
COBARR, M&GPI, M&G Corp	c/o M&G Finanziaria	Stade Rirbrocca 11	Tortona	Italy	15057		350,000.00
CONSTELLATION NEW ENERGY	PO BOX 3366		OMAHA	NE	68176-0850	Utility Service	4,301.41
DECHERT PRICE &RHOADS	4000 BELL ATLANTIC T	1717 ARCH STREET	PHILADELPHIA	PA	19103-2793	Professional Services	1,618.80
INFOR GLOBAL SOLUTIONS, 1	13S60 MORRIS ROAD	SUITE 400	ALPHARETTA	GA	30004	Software Services	100.00
JONES DAY	51 LOUISIANA AVE, NW		WASHINGTON	DC	20001-2113	Professional Services	2,637.50
MIKE ALBERT LEASING INC	PO BOX 642531		PITTSBURGH	PA	15264-2531	Vehicle Lease	2,973.41
National Union Fire Insurance	Attn: Thomas Corcoran	175 Water Street	New York	NY	10038	ER1SA	187.20
NICOR GAS	PO BOX 632		AURORA	IL	60S07-0632	Utility Service	32,213.42
VERIZON	PO BOX 85B5		PHILADELPHIA	PA	19173-0001	Communication Services	2,214.08
VERIZON COMMUNICATIONS	PO BOX 17S77		BALTIMORE	MD	21297-0513	Communication Services	5,621.09
VERIZON WIRELESS	PO BOX 6170		CAROLSTREA	IL	60197-6170	Communication Services	14,244.21
WOODCOCK WASHBURN	1 LIBERTY PL FL46		PHILADELPHIA	PA	19103-7301	Professional Services	23,822.22
WORKFLOWONE	220 E. MONUMENT AVE		DAYTON	OH	45402	Software Services	1,499.18
XL ENGINEERING LLC	6950 HAMMOND AVE SE		DUTTON	MI	49316-9116	Supply Agreement	2,186.40
							480,340.43

NOTE: All other Executory Contracts and Unexpired Leases of Constar International Inc. (and except for those listed on the Schedule of Contracts Accepted as Modified), assumed pursuant to the Plan, have a cure amount of $0.00.

EXHIBIT G-2

Schedule of Cure Amounts
All Debtors Other Than Constar International Inc.

Name	Address1	Address2	CITY	State	Zip	Agreement Description	Cure Amt
ADT Security Service, Inc	PO Box 371967		Pittsburgh	PA	15250-7967	Security	304.55
Advanced Business System	7190 Crestwood Blvd. #400		Frederick	MD	21703-7318	Copier Machine Lease	229.27
AEP INDUSTRIES INC	125 PHILLIPS AVENUE		SOUTH HACKENSACK	NJ	7606	Supply Agreement	46,230.53
AGR International	PO Box 149	615 Whitestone Road	Butler	PA	16003-0149	Agr Gawis unit	3,041.47
Airgas	4312 IH 35 S		New Braunfels	TX	78132	Cylinder Rentals	69.13
Airgas	4312 IH 35 S		New Braunfels	TX	78132	Cylinder Rentals	699.15
Airgas Mid South	PO Box 1152		Tulsa	OK	74101	Cylinder Rentals	3,558.57
Allied Waste Service	PO BOX 9001099		LOUISVILLE	KY	40290-1099	PO Box 26147	5,304.84
AMCOR RIGID PLASTICS	10521 SOUTH HWY M-52		MANCHESTER	MI	48158	Supply Agreement	1,877.00
AMEREN ENERGY MARKETING C	PO BOX 66149	MAIL CODE 1020	ST LOUIS	MO	63166-6149	Utility Service	130,196.07
AMERICAN CLEANING CONTRAC	11730 w 135TH ST S		OVERLAND PARK	KS	66221	Janitorial Services	1,079.38
AMERICAN EXPRESS COMPANY	TRAVEL RELATED SERVI	PO BOX 360001	FORT LAUDERDALE	FL	33336-0001	Card services	253,946.66
Aramark Uniform Services	PO Box 668563		Charlotte	NC	28266-8563	Uniform Services	143.77
AT&T CORP.	ONE AT&T WAY		BEDMINSTER	NJ	7921	Communication Services	2,853.07
AT&T CORP.	ONE AT&T WAY		BEDMINSTER	NJ	7921	Communication Services	19,676.68
Atlas Process Systems	2450 West Ridge Road	Suite 300	Rochester	NY	14626	Engineering Services	1,324.49
ATMOS ENERGY LOUISIANA	PO BOX 61053		NEW ORLEANS	LA	70161-1053	Utility Service	8,819.98
AVAYA FINANCIAL SERVICES	PO BOX 93000		CHICAGO	IL	60673-3000	Phone equipment lease	155.45
Baden Tax Management	6920 Pointe Inerness Way	Suite 301	Fort Wayne	IN	46804	Tax Services	612.50
Bank of America NA	PO Box 25118		Tampa	FL	33622	Bank	1,013.08
BIEHLE SYSTEMS INCORPORAT	9607 W US HIGHWAY 50		SEYMOUR	IN	47274-9424	Engineering Services	1,645.50
Bluebonnet Waste Control	PO Box 223845		Dallas	TX	75222-3845	Waste Compactor Rental and Pickup	828.86
Briggs Equipment Inc	4922 Northeast Pkwy		Fort Worth	TX	76106-1817	Forklift Maintenance	981.74
CAPLUGS	2150 ELMWOOD AVENUE		BUFFALO	NY	14207-1984	Supply Agreement	23,730.00
CAREERBUILDER LLC	200 N LASALLES STREE	SUITE 1100	CHICAGO	IL	60601	Service Agreement	367.20
CHEMPOINT.COM INC	411 108TH AVE NE, SU		BELLEVUE	WA	98004	Service Agreement	22,851.60
CHEP UK LTD	ASHBURTON ROAD, THE VILLAGE	TRAFFORD PARK	MANCHESTER	UK	M17 1HR	Pallet Rental Supplier	1,594.00
Chemtreat	10040 Lickinghole Rd		Ashland	VA	23005-3294	Water Treatment	41,808.39
CLARIANT	MASTERBATCHES DIV	P O BOX 751254	CHARLOTTE	NC	28275-1254	Supply Agreement	46,793.20
COLORMATRIX CORPORATION	680 NORTH ROCKY RIVE		BEREA	OH	44017-1628	Equipment Service	11,597.63
CONCENTRA MEDICAL CENTER	PO BOX 82730		HAPEVILLE	GA	30354-0730	Worker's Comp Medical Facility	356.00
Crown Cork & Seal	One Crown Way		PHILADELPHIA	PA	19155	Oxbar Agreement	263,324.29
Crown Cork & Seal	One Crown Way		PHILADELPHIA	PA	19154	Tax Sharing	5,194.21
Crown Cork & Seal	One Crown Way		PHILADELPHIA	PA	19154	Tax Sharing and Indemnification Agreement	0.00
DCT-BLACKHAWK CENTER LLC	518 17TH STREET, SUI		DENVER	CO	80202	Property Lease	12,471.45
DENTON SPRING WATER CO	2411 THEODORE RD		NORTH EAST	MD	21901-2128	Office Supply Agreement	542.70
E.ON UK PLC	E.ON UK RETAIL ACCOUNT	PO BOX 8610	NOTTINGHAM	UK	NG1 9AH	Utility Agreement	11,257.00
EASTERN LIFT TRUCK CORP	2211 SULPHUR SPRING		BALTIMORE	MD	21227-2933	Equipment Sale agreement	2,571.38
ENERNOC, INC	75 FEDERAL STREET, S		BOSTON	MA	2110	Utility Service	11,241.93
ENTERGY LOUISIANA INC	PO BOX 64001		NEW ORLEANS	LA	70164-4001	Utility Service	4,517.24
FASTENAL COMPANY INC	2001 THEURER BLVD		WINONA	MN	55987	Supply Agreement	18,779.10
FEI Behavioral Health	11700 W LAKE PARK DR		MILWAUKEE	WI	53224	Employee Benefits	3,377.70
FIRST INDUSTRIAL REALTY T	75 REMITTANCE DRIVE	SUITE 1419	CHICAGO	IL	60675-1419	Property Lease	14,519.54
Fisher Fire Extinguisher Service	PO Box 3364		Jackson	MS	39207-3364	Fire Extinguisher Inspections	195.00
FREMONT INDUSTRIES, INC	PO BOX 67	4400 VALLEY INDUSTRI	SHAKOPEE	MN	55379	Water Treatment	2,380.60
G & K Services	1229 California Ave		Pittsburg	CA	94565-4112	Uniform Services	5,045.28
G T Michelli Company Inc	130 Brookhollow Esplanade		Harahan	LA	70123-5102	Scale Maintenance	892.28
G&C DIVERSIFIED LLC	2475 ANSON STREET		COLUMBUS	OH	43220	Property Lease	43,717.83
GENESYS CONFERENCING	8020 TOWERS CRESCENT	SUITE 900	VIENNA	VA	22182	Communication Services	1,433.40
GEORGIA POWER COMPANY	P O BOX 102473 68 AN		ATLANTA	GA	30368-0001	Utility Service	346,499.73
GEORGIA TRANE EQUIPMENT C	2677 BUFORD HWY NE		ATLANTA	GA	30324-3239	Equipment Service	10,659.00
HAMMOND SUDDARDS	2 PARK LANE		LEEDS	UK	LS3 1ES	Professional Services	1,531.00
Hinckley Springs	6750 Discovery Blvd.		Mableton	GA	30126	Water Supply	1,774.88
Industrial Lubricants	434 Riverside Drive		San Antonio	TX	78210	Services Agreement	2,018.72
INFINITE ENERGY	7001 SW 24the Avenure		Gainsville	FL	32607	Utility Service	6,434.28

Innovative Pest Management	7952 Vista View Road		Sherrills Ford	NC	28673	Extermination Services	908.76
INTEGRAL IT SERVICES	COPTHALL BRIDGE HOUSE	STATION PARADE	HARROGATE	UK	HG1 1SP	IT Services	1,844.00
INTERNATIONAL PAPER	6400 POPLAR AVE		MEMPHIS	TN	38197	Supply Agreement	113,477.52
ITW PLASTIC PACKAGING SYS	PO BOX 71437		CHICAGO	IL	60694-1437	Supply Agreement	8,030.81
JOHNSON CONTROLS INC	5757 NORTH GREEN BAY		MILWAUKEE	WI	53201	Equipment Service	18,641.04
KANSAS CITY SOUTHERN RAIL	427 WEST 12TH STREET		KANSAS CITY	MO	64105	Track Lease	7,414.57
Kentwood Springs	100 E Marketridge Dr		Jackson	MS	39213-9797	Water Treatment	20.02
KHS CORPOPLAST NORTH AMER	PO BOX 5329	260 EVANS WAY	NORTH BRANCH	NJ	08876-1303	Equipment Lease	628.36
LPR - LA PALETTE ROUGE	THE LANNER BUILDING, THE OAKS	CLEWS ROAD	REDDITCH	UK	B98 7ST	Pallet Supplier	49,863.00
MACKENZIE PARTNERS INC	105 MADISON AVE		NEW YORK	NY	10116	Service Agreement	7,540.00
MARLIN COMPANY, THE	10 RESEARCH PKWY		WALLINGFORD	CT	06492	Services Agreement	970.66
MARTZ BROS. LAWN CARE, IN	PO BOX 15478		LENEXA	KS	66285	Service Agreement	2,274.80
MEMPHIS LIGHT GAS & WATER	PO BOX 388		MEMPHIS	TN	38145-0388	Utility Service	3,935.46
MITEL LEASING INC	1140 WEST LOOP NORTH		HOUSTON	TX	77055	Communication equipment lease	588.49
MITSUBISHI GAS CHEMICAL C	520 MADISON AVE FL 2		NEW YORK	NY	10022-4213	Supply Agreement	240,718.50
MOTION CONTROLS CORPORATI	23414 INDUSTRIAL PAR		FARMINGTON HLS	MI	48335-2848	Engineering Services	2,632.56
NACR	88707 EXPEDITE WAY		CHICAGO	IL	60698-1700	Equipment Lease	342.88
NALCO CHEMICAL COMPANY	645 BALTIMORE ANNAPO	STE 215	SEVERNA PARK	MD	21146-3934	Water treatment service	2,628.49
National City Bank	4100 W. 150th Street		Cleveland	OH	44153	Bank	7,842.48
Nolan Battery	PO Box 10641		Jefferson	LA	70181-0641	Batteries/Charges	545.70
Nordan Smith	317 W Rankin St		Jackson	MS	39207	Cylinder Rentals	3,242.10
NOVATEC INCORPORATED	PO BOX 17370		BALTIMORE	MD	21297-1370	Engineering Services	4,461.50
ONENECK IT SERVICES CORPO	5301 N PRIMA RD SUIT		SCOTTSDALE	AZ	85250	IT Services	37,998.00
ORCHARD ENERGY SERVICES	4 THE ORCHARD	GOLCAR	HUDDERSFIELD	UK	HD7 4PS	Energy consultants	1,718.00
PEPPER HAMILTON LLP	3000 TWO LOGAN SQUAR	EIGHTEENTH AND ARCH	PHILADELPHIA	PA	19103-2799	Professional Services	4,972.78
PIEDMONT CHEMICAL INDUSTR	331 BURTON STREET		HIGH POINT	NC	27261	Supply Agreement	25,917.58
PINNACLE FILMS, INC	10701A S COMMERCE BL		CHARLOTTE	NC	28273	Supply Agreement	13,040.00
PRECISION CONTAINER TECH.	PO BOX 26		GOODE	VA	24556	Equipment Service	1,888.00
PRESTO-X LLC	4521 LEAVENWORTH ST		OMAHA	NE	68106	Service Agreement	1,607.49
PRICEWATERHOUSECOOPERS LL	PO BOX 7247-8001		PHILADELPHIA	PA	19170-8001	Professional Services	25.00
PRODUCERS GAS SALES INC	PO BOX 430		NEWARK	OH	43058-0430	Utility Service	5,894.14
Ricoh Americas Corp	111 Old Eagel School Road		Wayne	PA	19087-1453	Copier Machine Lease	3,753.93
SAFETY KLEEN CORPORATION	PO BOX 12349		COLUMBIA	SC	29211-2349	Equipment Service	15,491.07
Samual Strapping Systems	2000 Boyer RD No K		Fort Mill	SC	29708	Services Agreement	83,300.00
SIDEL INCORPORATED	PO BOX 198848		ATLANTA	GA	30384-8848	Equipment Service	101,762.52
SIMPLEX GRINNELL LP	DEPT LA21409		PASADENA	CA	91185-1409	Equipment Service	1,127.00
SOUTHERN STATES PACKAGING	PO BOX 650		SPARTANBURG	SC	29304-0650	Supply Agreement	29,744.00
STAPLES CONTRACT & COMMER	500 STAPLES DRIVE		FRAMINGHAM	MA	01702-4478	Supply Agreement	19,870.54
Star Service	PO Box 720339		Byram	MS	39272-0339	Water Treatment	5,769.83
STARPET INC	PO BOX 32101		CHARLOTTE	NC	28232-2101	Supply Agreement	110,598.76
Steritech	7600 Little Ave		Charlotte	NC	28226	Pest Control	1,190.15
SUNNYSIDE LANDSCAPING INC	215 W GRANDLAKE		WEST CHICAGO	IL	60185-1938	Snow Removal	1,375.00
Talx	4076 PAYSPHERE CIRCL		Chicago	IL	60674	Employee Benefits	212.70
TAYLOR TREE & LAWN CARE	8 BRANBLE LANE		CHURCHVILLE	MD	21028	Service Agreement	1,900.00
TECO: PEOPLES GAS	PO BOX 31017		TAMPA	FL	33631-3017	Utility Service	2,395.36
THE CEI GROUP, INC.	4850 STREET ROAD, SU		TREVOSE	PA	19053	Service Agreement	35.50
TK GROUP INC	SUITE 250 STEWART SQ	308 WEST STATE STREE	ROCKFORD	IL	61101	Service Agreement	4,943.65
TOYOTA MATERIAL HANDLING UK LTD	706 STIRLING ROAD	Trading Estate, Slough	BERKSHIRE	UK	SL1 4SY	Forklift Lessor	16,854.00
TOYOTA INDUSTRIAL FINANCE	1ST FLOOR, 12 CALTHORPE ROAD	EDGBASTON	BIRMINGHAM	UK	B15 1QZ	Forklift Lessor	3,586.00
TRI CITY MAINTENANCE	PO BOX 934		ELBURN	IL	60119	Janitorial Services	895.00
Trustmark National Bank	PO Box 291	248 East Capitol Street	Jackson	MS	39201	Bank	952.60
UGI ENERGY SERVICES INC	ONE MERIDIAN BLVD, S		WYOMISSING	PA	19610	Utility Service	31,321.70
Universal Beverage Holding	10033 Sawgrass Dr		Ponte Vedra Beach	FL	32082	NDA	3,799.00
UPS FREIGHT	P.O. BOX 79755		BALTIMORE	MD	21279-0755	Delivery Services	73.00
W B MCCLOUD COMPANY INC	1012 LUNT AVE		SCHAUMBURG	IL	60193-4461	Service Agreement	656.61
WACON TECHINCAL SERVICES	5050 MCNEEL INDUSTRI		POWDER SPRINGS	GA	30127	service Agreement	4,544.20
Walton & Co.	1800 INDUSTRIAL HIGH		YORK	PA	17402-2201	Purchase Order	3,000.00
WASTE MANAGEMENT COLUMBUS	PO BOX 9001175		LOUISVILLE	KY	40290-0001	Waste removal services	1,315.46
Water Event	2109 Luna RD Ste 100		Carrollton	TX	75006	Water Cooler Rentals	200.44
WHITEHALL GROUP, LLC	801 W. BIG BEAVER RO	SUITE 400	TROY	MI	48084	Professional Services	207.00

WORLD TRAVEL INC	1724 WEST SCHUYKILL		DOUGLASVILLE	PA	19518	Service Agreement	3,572.00
							2,430,128.01

Note: All other Executory Contracts and Unexpired Leases of Debtors Other Than Constar International Inc. (and except for those listed on the Schedule of Contracts Accepted as Modified), assumed pursuant to the Plan, have a cure amount of $0.00.

EXHIBIT H

Schedule of Causes of Action Preserved
All Debtors

Name	Address1	Address2	CITY	State	Zip	Cause of Action / Claims Preserved
C. K. S. PACKAGING, INC.	445 Great Southwest Parkway		Atlanta	GA	30336	Causes of action, claims, and rights under Sublease and Asset Purchase Agreement dated Feb 27, 2009.
M&G POLYMERS USA, LLC	State Route 2		Apple Grove	WV	25502	Causes of action, claims, and rights under supply contract
ALLOY POLYMERS, INC.	3310 Deepwater Terminal		Richmond	VA	23234	Causes of action, claims, and rights under Supply Agreement for Compounding Services
CROWN, CORK & SEAL COMPANY INC.	One Crown Way		Philadelphia	PA	19154	Causes of action, claims, and rights under Tax Sharing and Indemnification Agreement
GLOBAL CLOSURE SYSTEMS	Staines One, Station Approach	Station Approach	Staines	Middx., UK	TW184LY	Causes of action and claims for patent infringement.

NOTE: Debtors reserve the right to supplement this list to add additional claims, and reserve all rights.