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**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

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**FORM 8-K**

**Current Report**  
**Dated January 7, 2004**

of

**AGCO CORPORATION**

A Delaware Corporation  
IRS Employer Identification No. 58-1960019  
SEC File Number 1-12930

**4205 River Green Parkway**  
**Duluth, Georgia 30096**  
**(770) 813-9200**

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AGCO CORPORATION  
as Issuer,

and

SUNTRUST BANK,  
as Trustee

INDENTURE

Dated as of

December 23, 2003

1-3/4% CONVERTIBLE SENIOR SUBORDINATED NOTES DUE 2033

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INDENTURE

INDENTURE dated as of December 23, 2003 between AGCO Corporation, a Delaware corporation (hereinafter called the "COMPANY"), and SunTrust Bank, a Georgia banking corporation, as trustee hereunder (hereinafter called the "TRUSTEE").

WITNESSETH:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issue of its 1-3/4% Convertible Senior Subordinated Notes due 2033 (hereinafter called the "NOTES"), in an aggregate principal amount not to exceed \$201,250,000 on the date hereof, and, to provide the terms and conditions upon which the Notes are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Indenture;

WHEREAS, the Notes, the certificate of authentication to be borne by the Notes, a form of assignment, a form of option to elect redemption upon a fundamental change, a form of purchase notice, and a form of conversion notice to be borne by the Notes are to be substantially in the forms hereinafter provided for;

WHEREAS, all acts and things necessary to duly authorize the issuance of the Common Stock issuable upon the conversion of the Notes, and to duly reserve for issuance the number of shares of Common Stock issuable upon such conversion, have been done and performed; and

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as in this Indenture provided, the valid, binding and legal obligations of the Company, and to constitute this Indenture a valid agreement according to its terms, have been done and performed, and the execution of this Indenture and the issue hereunder of the Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the holders thereof, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of the respective holders from time to time of the Notes (except as otherwise provided below), as follows:

ARTICLE I  
DEFINITIONS

Section 1.01. Definitions. The terms defined in this Section 1.01. (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. All other terms used in this Indenture that are defined in the Trust Indenture Act or which are by reference therein defined in the Securities Act (except as herein

otherwise expressly provided or unless the context otherwise requires) shall have the meanings assigned to such terms in the Trust Indenture Act and in the Securities Act as in force at the date of the execution of this Indenture. The words "herein", "hereof", "hereunder" and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other Subdivision. The terms defined in this Article include the plural as well as the singular.

"ACCEPTED PURCHASED SHARES" has the meaning specified in Section 14.05(e)(B).

"ADDITIONAL NOTES" has the meaning specified in Section 2.01.

"ADJUSTMENT EVENT" has the meaning specified in Section 14.05(j).

"AFFILIATE" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "CONTROL", when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "CONTROLLING" and "CONTROLLED" have meanings correlative to the foregoing.

"AGENT MEMBERS" has the meaning specified in Section 2.05(b).

"AVERAGE MARKET PRICE" has the meaning specified in Section 14.05(f).

"BANK CREDIT AGREEMENT" means the credit agreement dated April 17, 2001, as amended, among AGCO, certain of its subsidiaries named therein, the lenders named therein, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank, Nederland," New York Branch ("Rabobank"), SunTrust Bank and Credit Suisse First Boston, as Co-Syndication Agents; Rabobank, Cobank, ACB and Bear Stearns Corporate Lending, Inc., as Co-Documentation Agents; Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland," Canadian Branch, as Canadian administrative agent, and Rabobank as administrative agent, together with all agreements, instruments and documents executed or delivered pursuant thereto or in connection therewith, in each case as such agreements, documents or instruments may be amended, supplemented, extended, renewed, replaced or otherwise modified from time to time, including, but not limited by, the credit agreement and other documents executed in connection with the credit facility contemplated by that certain commitment letter dated August 15, 2003 from Rabobank to the Company.

"BOARD OF DIRECTORS" means the Board of Directors of the Company or a committee of such Board of Directors duly authorized to act for it hereunder.

"BUSINESS DAY" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which the banking institutions in The City of New York or the city in which the Corporate Trust Office is located are authorized or obligated by law or executive order to close or be closed.

"CAPITALIZED LEASE" means, as applied to any Person, any lease of any property (whether real, personal or mixed) of which the discounted present value of the rental obligations

of such Person as lessee, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person; and "CAPITALIZED LEASE OBLIGATIONS" means the discounted present value of the rental obligations under such lease.

"CLOSING SALE PRICE" means, as of any date, the closing sale price per share of Common Stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported in composite transactions for the New York Stock Exchange or such other principal United States securities exchange on which shares of Common Stock may be traded or, if the shares of Common Stock are not listed on a United States national or regional securities exchange, as reported by the Nasdaq National Market System or by the National Quotation Bureau Incorporated. In the absence of such quotations, the Company shall be entitled to determine the Closing Sale Price on the basis of such quotations as it considers appropriate. Closing Sale Price shall be determined without reference to extended or after hours trading.

"COMMISSION" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"COMMON STOCK" means any stock of any class of the Company which has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company and which is not subject to redemption by the Company. Subject to the provisions of Section 14.06, however, shares issuable on conversion of Notes shall include only shares of the class designated as common stock of the Company at the date of this Indenture, including any Rights attached thereto, (namely, the Common Stock, par value \$0.01) or shares of any class or classes resulting from any reclassification or reclassifications thereof and which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company and which are not subject to redemption by the Company; provided that if at any time there shall be more than one such resulting class, the shares of each such class then so issuable on conversion shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

"COMPANY" means the corporation named as the "Company" in the first paragraph of this Indenture, and, subject to the provisions of Article 11 and Section 14.06, shall include its successors and assigns.

"COMPANY REPURCHASE NOTICE" has the meaning specified in Section 3.07(c).

"COMPANY REPURCHASE NOTICE DATE" has the meaning specified in Section 3.07(b).

"CONVERSION AGENT" means the Trustee or any other Person appointed by the Company to accept Notes presented for conversion.

"CONVERSION DATE" has the meaning specified in Section 14.02.

"CONVERSION NOTICE" has the meaning specified in Section

14.02.

"CONVERSION PRICE" as of any date will equal \$1,000 divided by the Conversion Rate as of such date.

"CONVERSION RATE" has the meaning specified in Section 14.04.

"CORPORATE TRUST OFFICE" means the designated office of the Trustee, in the Borough of Manhattan, The City of New York, which office is at the date hereof located at c/o Computershare Trust Company of New York, 88 Pine Street, Wall Street Plaza, 19th Floor, New York, New York 10005.

"CURRENCY AGREEMENT" means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect the Company or any of its Subsidiaries against fluctuations in currency values to or under which the Company or any of its Subsidiaries is a party or a beneficiary on the date hereof or there after.

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

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

"DEFAULTED INTEREST" has the meaning specified in Section

2.03.

"DEPOSITARY" means the clearing agency registered under the Exchange Act that is designated to act as the Depositary for the Global Notes. The Depositary Trust Company shall be the initial Depositary, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "Depositary" shall mean or include such successor.

"DESIGNATED SENIOR INDEBTEDNESS" means (i) Indebtedness and all other monetary obligations (including expenses, fees and other monetary obligations) under the Bank Credit Agreement and (ii) any other Indebtedness constituting Senior Indebtedness that, at any date of determination, has an aggregate principal amount of at least \$25 million and is specifically designated by the Company in the instrument creating or evidencing such Senior Indebtedness as "Designated Senior Indebtedness."

"DETERMINATION DATE" has the meaning specified in Section

14.05(j).

"DISTRIBUTION" has the meaning specified in Section 14.05(d).

"EVENT OF DEFAULT" means any event specified in Section 6.01 as an Event of Default.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

14.01(b). "EX-DIVIDEND TIME" has the meaning specified in Section

14.05(e)(A). "EXPIRATION TIME" has the meaning specified in Section

14.05(f). "FAIR MARKET VALUE" has the meaning specified in Section

"FUNDAMENTAL CHANGE" means the occurrence of any transaction or event (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, binding share exchange, combination, reclassification, recapitalization or otherwise) in connection with which all or substantially all of the Common Stock shall be exchanged for, converted into, acquired for or constitute solely the right to receive, consideration which is not all or substantially all common stock that is (or, upon consummation of or immediately following such transaction or event, which will be) listed on a United States national securities exchange or approved (or, upon consummation of or immediately following such transaction or event, which will be approved) for quotation on the Nasdaq National Market or any similar United States system of automated dissemination of quotations of securities prices.

"FUNDAMENTAL CHANGE EXPIRATION TIME" has the meaning specified in Section 3.05(b).

"FUNDAMENTAL CHANGE NOTICE" has the meaning specified in Section 3.05(b).

"FUNDAMENTAL CHANGE REDEMPTION DATE" has the meaning specified in Section 3.05(a).

"GAAP" means United States generally accepted accounting principles.

"GLOBAL NOTE" has the meaning specified in Section 2.02.

"GUARANTEE" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The term Guarantee used as a verb has a corresponding meaning.

"INCUR" means, with respect to any Indebtedness, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness; provided that neither the accrual of interest nor the accretion of original issue discount shall be considered an Incurrence of Indebtedness.

"INDEBTEDNESS" means, with respect to any Person at any date of determination (without duplication):

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

(b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments (other than any non-negotiable notes issued to insurance carriers in lieu of maintenance of policy reserves in connection with workers' compensation and liability insurance programs);

(c) all obligations of such Person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto, but excluding obligations with respect to letters of credit (including trade letters of credit) securing obligations (other than obligations described in clauses (i) or (ii) above or clauses (v), (vi) or (vii) below) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the third business day following receipt by such Person of a demand for reimbursement);

(d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services, except Trade Payables;

(e) all obligations of such Person as lessee under Capitalized Leases;

(f) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of such Indebtedness shall be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness;

(g) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person; and

(h) to the extent not otherwise included in this definition, obligations under Currency Agreements and Interest Rate Agreements.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent

obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation, provided that Indebtedness shall not include (1) any liability for federal, state, local or other taxes or (2) any obligations of such Person pursuant to Receivables Programs to the extent such obligations are nonrecourse to such Person and its Subsidiaries.

"INDENTURE" means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

"INITIAL PURCHASERS" means Morgan Stanley & Co. Incorporated and Rabo Securities USA, Inc.

"INTEREST" means, when used with reference to the Notes, any interest payable under the terms of the Notes and Liquidated Damages, if any, payable under the terms of the Registration Rights Agreement.

"INTEREST RATE AGREEMENT" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement designed to protect the Company or any of its Subsidiaries against fluctuations in interest rates to or under which the Company or any of its Subsidiaries is a party or beneficiary or becomes a party or a beneficiary hereafter.

"LIEN" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to give any security interest to the extent that the obligation to do so has arisen).

"LIQUIDATED DAMAGES" has the meaning specified for "Liquidated Damages Amount" in the Registration Rights Agreement.

"LIQUIDATED DAMAGES NOTICE" has the meaning specified in Section 4.12.

"NOTE" or "NOTES" has the meaning specified in the recitals hereof, and includes both Original Notes and Additional Notes.

"NOTE REGISTER" has the meaning specified in Section 2.05(a).

"NOTE REGISTRAR" has the meaning specified in Section 2.05(a).

"NOTEHOLDER" or "HOLDER" as applied to any Note, or other similar terms (but excluding the term "beneficial holder"), means any Person in whose name at the time a particular Note is registered on the Note registrar's books.

"NONELECTING SHARE" has the meaning specified in Section 14.06.

"OFFER EXPIRATION TIME" has the meaning specified in Section 14.05(e)(B).



"OFFICER" means any vice president, any assistant vice president, any assistant secretary, any assistant treasurer, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

"OFFICERS' CERTIFICATE" of the Company means a certificate signed by the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the Chief Executive Officer, the President or a Vice President or the Chief Financial Officer, and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Company, as the case may be, and delivered to the Trustee. One of the officers signing an Officers' Certificate given pursuant to Section 4.10 shall be the principal executive, financial or accounting officer of the Company or the chief operating officer of the Company. Unless the context otherwise requires, each reference herein to an "Officers' Certificate" shall mean an Officers' Certificate of the Company. References herein, or in any Note, to any officer of a Person that is a partnership shall mean such officer of the partnership or, if none, of a general partner of the partnership authorized thereby to act on its behalf.

"OPINION OF COUNSEL" means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company, or other counsel reasonably acceptable to the Trustee.

"OPTIONAL REDEMPTION" has the meaning specified in Section 3.01.

"ORIGINAL NOTES" has the meaning specified in Section 2.01.

"OUTSTANDING", when used with reference to Notes and subject to the provisions of Section 8.04, means, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

- (a) Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
- (b) Notes, or portions thereof, (i) for the redemption of which monies in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or (ii) which shall have been otherwise discharged in accordance with Article 12;
- (c) Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06; and
- (d) Notes converted into Common Stock pursuant to Article 14 and Notes deemed not outstanding pursuant to Article 3.

"PERSON" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

"PORTAL MARKET" means the Private Offerings, Resales and Trading through Automated Linkages system operated by the National Association of Securities Dealers, Inc. or any successor thereto.

"PREDECESSOR NOTE" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note, and, for the purposes of this definition, any Note authenticated and delivered under Section 2.06 in lieu of a lost, destroyed or stolen Note shall be deemed to evidence the same debt as the lost, destroyed or stolen Note that it replaces.

"PREMIUM" means any premium payable under the terms of the Notes.

"PRINCIPAL CORPORATE TRUST OFFICE" means the designated office of the Trustee at which its corporate trust business as it relates to this Indenture shall be principally administered at any particular time, which office at the date hereof is located at 25 Park Place, NE, 24th Floor, Atlanta, Georgia 30303.

"PURCHASED SHARES" has the meaning specified in Section 14.05(e)(A).

"RECEIVABLES PROGRAM" means, with respect to any Person, any accounts receivable securitization or factoring program pursuant to which such Person receives proceeds pursuant to a pledge, sale or other encumbrance of its accounts receivable or payment intangibles.

"RECORD DATE" has the meaning specified in Section 2.03 with respect to any interest payment date, and for any other purpose means the record date established by the Company for a specified purpose.

"RECORD DATE" has the meaning specified in Section 14.05(f).

"REGISTRATION RIGHTS AGREEMENT" means the Registration Rights Agreement, dated as of December 23, 2003, between the Company and the Initial Purchasers, as amended from time to time in accordance with its terms.

"REPURCHASE DATE" has the meaning specified in Section 3.06.

"REPURCHASE NOTICE" has the meaning specified in Section 3.06(a).

"RESTRICTED SECURITIES" has the meaning specified in Section 2.05(c).

"RIGHTS" has the meaning specified in Section 14.11.

"RIGHTS AGREEMENT" has the meaning specified in Section 14.11.

"RULE 144A" means Rule 144A as promulgated under the Securities Act.

"SECURITIES ACT" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"SENIOR INDEBTEDNESS" means the following obligations of the Company, whether outstanding on the date of this Indenture or thereafter Incurred:

(a) all Indebtedness and all other monetary obligations (including, without limitation, expenses, fees, claims, indemnifications, reimbursements, liabilities and other monetary obligations and any obligation to deliver cash as collateral security for contingent reimbursement obligations in respect of outstanding letters of credit of the Company) under the Bank Credit Agreement, any Interest Rate Agreement or Currency Agreement and the Company's Guarantee of any Indebtedness or monetary obligation of any of its Subsidiaries under any Interest Rate Agreement or Currency Agreement; and

(b) all other Indebtedness of the Company (other than the Notes and the Senior Subordinated Notes), including principal and interest on such Indebtedness, unless such Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such Indebtedness is issued, is pari passu with, or subordinated in right of payment to, the Notes;

provided that the term "Senior Indebtedness" shall not include:

(i) any Indebtedness of the Company that, when Incurred, and without respect to any election under Section 1111(b) of the United States Bankruptcy Code, was without recourse to the Company;

(ii) any Indebtedness of the Company that by its express terms is not senior to the Notes or is pari passu or junior to the Notes;

(iii) any Indebtedness of the Company to any of its Subsidiaries or to a joint venture in which the Company has an interest;

(iv) any Indebtedness of the Company not permitted by the indenture governing the Senior Subordinated Notes;

(v) any repurchase, redemption or other obligation in respect of Redeemable Stock (as defined in the Indenture governing the Senior Subordinated Notes);

(vi) any Indebtedness of the Company to any employee, officer or director of the Company or any of its Subsidiaries;

(vii) any liability for federal, state, local or other taxes owed or owing by the Company;

(viii) any Trade Payables of the Company; or

(ix) the Senior Subordinated Notes.

Senior Indebtedness will also include interest accruing subsequent to events of bankruptcy of the Company and its Subsidiaries at the rate provided for in the document governing such Senior Indebtedness, whether or not such interest is an allowed claim enforceable against the debtor in a bankruptcy case under federal bankruptcy law or similar laws relating to insolvency. For purposes of clause (iv) of the immediately preceding proviso, a good faith determination by the Chief Financial Officer of the Company, evidenced by an officer's certificate, that any Indebtedness was permitted by the Indenture governing the Senior Subordinated Notes shall be conclusive.

"SENIOR NOTES" means the 9-1/2% Senior Notes Due 2008 issued pursuant to the Indenture, dated as of April 17, 2001, among the Company, the Guarantors signatory thereto and SunTrust Bank, as trustee.

"SENIOR SUBORDINATED NOTES" means the 8-1/2% Senior Subordinated Notes due 2006 issued pursuant to the Indenture, dated as of March 20, 1996, among the Company and SunTrust Bank, as trustee.

"SIGNIFICANT SUBSIDIARY" means any subsidiary of the Company that meets the definition of "significant subsidiary" in Section 1-02(w) of Regulation S-X.

"SPINOFF VALUATION PERIOD" has the meaning specified in Section 14.05(d).

"SUBSIDIARY" of any Person means (i) any corporation more than 50% of whose stock of any class or classes having by the terms of such stock ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person and (ii) any partnership, association, limited liability company, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person has more than a 50% equity interest at the time.

"TRADE PAYABLES" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligations to trade creditors created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services.

"TRADING DAY" means (x) if the applicable security is quoted on the Nasdaq National Market, a day on which trades may be made thereon or (y) if the applicable security is listed or admitted for trading on the New York Stock Exchange or such other national securities exchange, a day on which the New York Stock Exchange or another national securities exchange is open for business or (z) if the applicable security is not so listed, admitted for trading or quoted, any day other than a Saturday or Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

"TRADING PRICE" means, on any date, the average of the secondary market bid quotations for the Notes obtained by the Trustee for \$10,000,000 principal amount of Notes at approximately 3:30 p.m., New York City time, on such date from three independent nationally

recognized securities dealers selected by the Company; provided that if at least three such bids cannot reasonably be obtained by the Trustee, but two bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the Trustee, one bid shall be used; and provided further that if the Trustee cannot reasonably obtain at least one bid for \$10,000,000 principal amount of Notes from a nationally recognized securities dealer, then the Trading Price per \$1,000 principal amount of Notes shall be deemed to be less than 98% of the product of the Closing Sale Price and the Conversion Rate.

"TRIGGER EVENT" has the meaning specified in Section 14.05(d).

"TRUST INDENTURE ACT" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of this Indenture; provided that if the Trust Indenture Act of 1939 is amended after the date hereof, the term "Trust Indenture Act" shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939 as so amended.

"TRUSTEE" means SunTrust Bank, a Georgia banking corporation, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

## ARTICLE II

### ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01. Designation, Amount and Issue of Notes. The Notes shall be designated as "1-3/4% Convertible Senior Subordinated Notes Due 2033". The payment of obligations of the Company under the Notes shall be subordinated to the Company's Senior Indebtedness, including the obligation of the Company under the Senior Notes and the Bank Credit Agreement and shall rank pari passu with the obligations of the Company under the Senior Subordinated Notes. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. Notes not to exceed the aggregate principal amount of \$201,250,000 upon the execution of this Indenture may be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said Notes to or upon the written order of the Company, signed by its Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Chief Executive Officer, President, Chief Financial Officer or any Vice President, without any further action by the Company hereunder. In addition, subject to the provisions of Section 16.05, an unlimited aggregate principal amount of additional Notes (the "ADDITIONAL NOTES") may be executed after the date of this Indenture by the Company and delivered to the Trustee for authentication, and the Trustee shall, upon receipt of an Officers' Certificate specifying the amount of Notes to be authenticated and the date on which such Notes are to be authenticated and certifying that all conditions precedent to the issuance of the Additional Notes contained herein have been complied with and that no default or Event of Default would occur as a result of the issuance of such Additional Notes, authenticate and deliver said Additional Notes to or upon the written order of the Company, signed as set forth in the preceding sentence; provided that Additional Notes may be issued under this Indenture only if such Additional Notes and the Original Notes constitute one series for United States Federal income tax purposes. The Original Notes and the Additional

Notes, if any, shall constitute one series for all purposes under this Indenture, including, without limitation, amendments, waivers and redemptions.

Section 2.02. Form of Notes. The Notes and the Trustee's certificate of authentication to be borne by such Notes shall be substantially in the form set forth in Exhibit A. The terms and provisions contained in the form of Note attached as Exhibit A hereto shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends, endorsements or changes as the officers executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required by the Custodian, the Depository or by the National Association of Securities Dealers, Inc. in order for the Notes to be tradeable on the Portal Market or as may be required for the Notes to be tradeable on any other market developed for trading of securities pursuant to Rule 144A or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed, or to conform to usage, or to indicate any special limitations or restrictions to which any particular Notes are subject.

So long as the Notes are eligible for book-entry settlement with the Depository, or unless otherwise required by law, or otherwise contemplated by Section 2.05(b), all of the Notes will be represented by one or more Notes in global form registered in the name of the Depository or the nominee of the Depository (a "GLOBAL NOTE"). The transfer and exchange of beneficial interests in any such Global Note shall be effected through the Depository in accordance with this Indenture and the applicable procedures of the Depository. Except as provided in Section 2.05(b), beneficial owners of a Global Note shall not be entitled to have certificates registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form and will not be considered holders of such Global Note.

Any Global Note shall represent such of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect redemptions, repurchases, conversions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon written instructions given by the holder of such Notes in accordance with this Indenture. Payment of principal of and interest and premium, if any, on any Global Note shall be made to the holder of such Global Note.

Section 2.03. Date and Denomination of Notes; Payments of Interest. Subject to Section 2.02, the Notes shall be issuable in registered form without coupons in denominations of \$1,000 principal amount and multiples thereof. Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of the form of Note

attached as Exhibit A hereto. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Person in whose name any Note (or its Predecessor Note) is registered on the Note register at the close of business on any record date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date, except that the interest payable upon redemption or repurchase will be payable to the Person to whom principal is payable pursuant to such redemption or repurchase (unless the redemption date or the Repurchase Date, as the case may be, is an interest payment date, in which case the semi-annual payment of interest becoming due on such date shall be payable to the holders of such Notes registered as such on the applicable record date). Interest shall be payable at the office of the Company maintained by the Company for such purposes in the Borough of Manhattan, The City of New York, which shall initially be the Corporate Trust Office of the Trustee and may, as the Company shall specify to the paying agent in writing by each record date, be paid either (i) by check mailed to the address of the Person entitled thereto as it appears in the Note register (provided that any holder of Notes with an aggregate principal amount in excess of \$2,000,000 shall, at the written election of such holder (such election to be made prior to the relevant record date and to contain appropriate wire transfer information), be paid by wire transfer in immediately available funds) or (ii) by transfer to an account maintained by such Person located in the United States; provided that payments to the Depository will be made by wire transfer of immediately available funds to the account of the Depository or its nominee. The term "RECORD DATE" with respect to any interest payment date shall mean the June 15 or December 15 preceding the applicable June 30 or December 31 interest payment date, respectively.

Any interest on any Note which is payable, but is not punctually paid or duly provided for, on any June 30 or December 31 (herein called "DEFAULTED INTEREST") shall forthwith cease to be payable to the Noteholder on the relevant record date by virtue of his having been such Noteholder, and such Defaulted Interest shall be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall provide an Officers' Certificate to the Trustee specifying the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment (which shall be not less than twenty-five (25) days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a special record date for the payment of such Defaulted Interest which shall be not more than fifteen (15) days and not less than ten (10) days prior to the date of the proposed payment, and not less than ten (10) days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such special record date and, in the name and at the

expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first-class postage prepaid, to each holder at his address as it appears in the Note register, not less than ten (10) days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (2) of this Section 2.03.

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

Section 2.04. Execution and Authentication of Notes. The Notes shall be signed in the name and on behalf of the Company by the manual or facsimile signature of its Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Chief Executive Officer, President, Chief Financial Officer or any Vice President . The signature of any of these officers on the Notes may be manual or facsimile. Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the form of Note attached as Exhibit A hereto, manually executed by the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 16.11), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Indenture.

In case any officer of the Company who shall have signed any of the Notes shall cease to be such officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the person who signed such Notes had not ceased to be such officer of the Company, and any Note may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Note, shall be the proper officers of the Company, although at the date of the execution of this Indenture any such person was not such an officer.

Section 2.05. Exchange and Registration of Transfer of Notes; Restrictions on Transfer.

(a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office and in any other office or agency of the Company designated pursuant to Section 4.02 being herein sometimes collectively referred to as the "NOTE REGISTER") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. The Note register shall be in



written form or in any form capable of being converted into written form within a reasonably prompt period of time. The Trustee is hereby appointed "NOTE REGISTRAR" for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Note to the Note registrar or any co-registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes which the Noteholder making the exchange is entitled to receive bearing registration numbers not contemporaneously outstanding.

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

All Notes presented or surrendered for registration of transfer or for exchange, redemption, repurchase or conversion shall (if so required by the Company or the Note registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the Note registrar, as the case may be, and the Notes shall be duly executed by the Noteholder thereof or his attorney duly authorized in writing.

No service charge shall be made to any holder for any registration of transfer or exchange of Notes, but either the Company, the Trustee or both may require payment by the holder of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes.

Neither the Company nor the Trustee nor any Note registrar shall be required to exchange or register a transfer of (a) any Notes for a period of fifteen (15) days next preceding any selection of Notes to be redeemed, (b) any Notes or portions thereof called for redemption pursuant to Section 3.02, (c) any Notes or portions thereof surrendered for conversion pursuant to Article 14, (d) any Notes or portions thereof tendered for redemption (and not withdrawn) pursuant to Section 3.05 or (e) any Notes or portions thereof tendered for repurchase (and not withdrawn) pursuant to Section 3.06.

(b) The following provisions shall apply only to Global Notes:

(i) Each Global Note authenticated under this Indenture shall be registered in the name of the Depositary or a nominee thereof and delivered to such Depositary or a nominee thereof or Custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture.

(ii) Notwithstanding any other provision in this Indenture, no Global Note may be exchanged in whole or in part for Notes registered, and no transfer of a Global Note in whole or in part may be registered, in the name of any Person other than the Depositary or a nominee thereof unless (A) the Depositary (i) has notified the Company that it is unwilling or unable to continue as Depositary for such Global Note or (ii) has ceased to be a clearing agency registered under the Exchange Act and a successor Depositary is not appointed by the Company within 90 days, (B) an Event of Default has occurred and is continuing and the maturity of the Notes shall have been accelerated in accordance with the terms of the Notes and any holder shall have requested in writing the issuance of definitive certificated securities, or (C) the Company, in its sole discretion, notifies the Trustee in writing that it no longer wishes to have all the Notes represented by Global Notes. Any Global Note exchanged pursuant to clause (A) or (B) above shall be so exchanged in whole and not in part and any Global Note exchanged pursuant to clause (C) above may be exchanged in whole or from time to time in part as directed by the Company. Any Note issued in exchange for a Global Note or any portion thereof shall be a Global Note; provided that any such Note so issued that is registered in the name of a Person other than the Depositary or a nominee thereof shall not be a Global Note.

(iii) Notes issued in exchange for a Global Note or any portion thereof pursuant to clause (ii) above and which is not a Global Note shall be issued in definitive, fully registered form, without interest coupons, shall have an aggregate principal amount equal to that of such Global Note or portion thereof to be so exchanged, shall be registered in such names and be in such authorized denominations as the Depositary shall designate and shall bear any legends required hereunder. Any Global Note to be exchanged in whole shall be surrendered by the Depositary to the Trustee, as Note registrar. With regard to any Global Note to be exchanged in part, either such Global Note shall be so surrendered for exchange or, if the Trustee is acting as Custodian for the Depositary or its nominee with respect to such Global Note, the principal amount thereof shall be reduced, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee. Upon any such surrender or adjustment, the Trustee shall authenticate and make available for delivery the Note issuable on such exchange to or upon the written order of the Depositary or an authorized representative thereof.

(iv) In the event of the occurrence of any of the events specified in clause (ii) above, the Company will promptly make available to the Trustee a reasonable supply of certificated Notes in definitive, fully registered form, without interest coupons.

(v) Neither any members of, or participants in, the Depositary ("Agent Members") nor any other Persons on whose behalf Agent Members may act shall have any rights under this Indenture with respect to any Global Note registered in the name of the Depositary or any nominee thereof, and the Depositary or such nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written

certification, proxy or other authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other Person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a holder of any Note.

(vi) At such time as all interests in a Global Note have been redeemed, repurchased, converted, canceled or exchanged for Notes in certificated form, such Global Note shall, upon receipt thereof, be canceled by the Trustee in accordance with standing procedures and instructions existing between the Depositary and the Custodian. At any time prior to such cancellation, if any interest in a Global Note is redeemed, repurchased, converted, canceled or exchanged for Notes in certificated form, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depositary and the Custodian, be appropriately reduced, and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction.

(c) Every Note that bears or is required under this Section 2.05(c) to bear the legend set forth in this Section 2.05(c) (together with any Common Stock issued upon conversion of the Notes and required to bear the legend set forth in Section 2.05(d), collectively, the "RESTRICTED SECURITIES") shall be subject to the restrictions on transfer set forth in this Section 2.05(c) (including those set forth in the legend below) unless such restrictions on transfer shall be waived by written consent of the Company, and the holder of each such Restricted Security, by such Noteholder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in Sections 2.05(c) and 2.05(d), the term "TRANSFER" encompasses any sale, pledge, loan, transfer, assignment, conveyance or other disposition whatsoever of any Restricted Security or any interest therein.

Until the expiration of the holding period applicable to sales thereof under Rule 144(k) under the Securities Act (or any successor provision), any certificate evidencing such Note (and all securities issued in exchange therefor or substitution thereof, other than Common Stock, if any, issued upon conversion thereof, which shall bear the legend set forth in Section 2.05(d), if applicable) shall bear a legend in substantially the following form, unless such Note has been sold pursuant to a registration statement that has been declared effective under the Securities Act (and which continues to be effective at the time of such transfer), or pursuant to Rule 144 under the Securities Act or any similar provision then in force, or unless otherwise agreed by the Company in writing, with written notice thereof to the Trustee:

THE NOTE EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); (2) AGREES THAT IT WILL NOT, PRIOR TO EXPIRATION OF THE HOLDING PERIOD APPLICABLE TO SALES OF THE NOTE EVIDENCED HEREBY UNDER RULE 144(k) UNDER THE

SECURITIES ACT (OR ANY SUCCESSOR PROVISION), RESELL OR OTHERWISE TRANSFER THIS NOTE OR THE COMMON STOCK ISSUABLE UPON CONVERSION OF THIS NOTE EXCEPT (A) TO AGCO CORPORATION OR ANY SUBSIDIARY THEREOF, (B) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (D) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT (AND WHICH CONTINUES TO BE EFFECTIVE AT THE TIME OF SUCH TRANSFER); (3) PRIOR TO SUCH TRANSFER (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (2)(D) ABOVE), IT WILL FURNISH TO SUNTRUST BANK, AS TRUSTEE (OR A SUCCESSOR TRUSTEE, AS APPLICABLE), SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; AND (4) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THIS LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THIS NOTE PURSUANT TO CLAUSE (2)(D) ABOVE OR UPON ANY TRANSFER OF THIS NOTE UNDER RULE 144(k) UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION). THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTION.

Any Note (or security issued in exchange or substitution therefor) as to which such restrictions on transfer shall have expired in accordance with their terms or as to conditions for removal of the foregoing legend set forth therein have been satisfied may, upon surrender of such Note for exchange to the Note registrar in accordance with the provisions of this Section 2.05, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the restrictive legend required by this Section 2.05(c). If the Restricted Security surrendered for exchange is represented by a Global Note bearing the legend set forth in this Section 2.05(c), the principal amount of the legended Global Note shall be reduced by the appropriate principal amount and the principal amount of a Global Note without the legend set forth in this Section 2.05(c) shall be increased by an equal principal amount. If a Global Note without the legend set forth in this Section 2.05(c) is not then outstanding, the Company shall execute and the Trustee shall authenticate and deliver an unlegended Global Note to the Depository.

(d) Until the expiration of the holding period applicable to sales thereof under Rule 144(k) under the Securities Act (or any successor provision), any stock certificate representing Common Stock issued upon conversion of any Note shall bear a legend in substantially the following form, unless such Common Stock has been sold pursuant to a registration statement that has been declared effective under the Securities Act (and which

continues to be effective at the time of such transfer) or pursuant to Rule 144 under the Securities Act or any similar provision then in force, or such Common Stock has been issued upon conversion of Notes that have been transferred pursuant to a registration statement that has been declared effective under the Securities Act, or unless otherwise agreed by the Company in writing with written notice thereof to the transfer agent:

THE COMMON STOCK EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. THE HOLDER HEREOF AGREES THAT, UNTIL THE EXPIRATION OF THE HOLDING PERIOD APPLICABLE TO SALES OF THE COMMON STOCK EVIDENCED HEREBY, UNDER RULE 144(k) UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION), (1) IT WILL NOT RESELL OR OTHERWISE TRANSFER THE COMMON STOCK EVIDENCED HEREBY EXCEPT (A) TO AGCO CORPORATION OR TO ANY SUBSIDIARY THEREOF, (B) TO A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN COMPLIANCE WITH RULE 144A, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (D) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT (AND WHICH CONTINUES TO BE EFFECTIVE AT THE TIME OF SUCH TRANSFER); (2) PRIOR TO SUCH TRANSFER (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (1)(D) ABOVE), IT WILL FURNISH TO SUNTRUST BANK, AS TRANSFER AGENT (OR A SUCCESSOR TRANSFER AGENT, AS APPLICABLE), SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; AND (3) IT WILL DELIVER TO EACH PERSON TO WHOM THE COMMON STOCK EVIDENCED HEREBY IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (1)(D) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THIS LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THE COMMON STOCK EVIDENCED HEREBY PURSUANT TO CLAUSE (1)(D) ABOVE OR UPON ANY TRANSFER OF THE COMMON STOCK EVIDENCED HEREBY AFTER THE EXPIRATION OF THE HOLDING PERIOD APPLICABLE TO SALES OF THE SECURITY EVIDENCED HEREBY UNDER RULE 144(k) UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION).

Any such Common Stock as to which such restrictions on transfer shall have expired in accordance with their terms or as to which the conditions for removal of the foregoing legend set forth therein have been satisfied may, upon surrender of the certificates representing

such shares of Common Stock for exchange in accordance with the procedures of the transfer agent for the Common Stock, be exchanged for a new certificate or certificates for a like number of shares of Common Stock, which shall not bear the restrictive legend required by this Section 2.05(d).

(e) Any Note or Common Stock issued upon the conversion of a Note that, prior to the expiration of the holding period applicable to sales thereof under Rule 144(k) under the Securities Act (or any successor provision), is purchased or owned by the Company or any Affiliate thereof may not be resold by the Company or such Affiliate unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction which results in such Notes or Common Stock, as the case may be, no longer being "RESTRICTED SECURITIES" (as defined under Rule 144 under the Securities Act).

Section 2.06. Mutilated, Destroyed, Lost or Stolen Notes. In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon its written request the Trustee or an authenticating agent appointed by the Trustee shall authenticate and make available for delivery, a new Note, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case, the applicant for a substituted Note shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Following receipt by the Trustee or such authenticating agent, as the case may be, of satisfactory security or indemnity and evidence, as described in the preceding paragraph, the Trustee or such authenticating agent may authenticate any such substituted Note and make available for delivery such Note. Upon the issuance of any substituted Note, either the Company, the Trustee or both may require the payment by the holder of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. In case any Note which has matured or is about to mature or has been called for redemption or has been tendered for redemption upon a Fundamental Change (and not withdrawn) or has been surrendered for repurchase on a Repurchase Date (and not withdrawn) or is to be converted into Common Stock shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substitute Note, pay or authorize the payment of or convert or authorize the conversion of the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or conversion shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or in connection with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, the Trustee and, if applicable, any paying agent or Conversion Agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section 2.06 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment or conversion or redemption or repurchase of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment or conversion or redemption or repurchase of negotiable instruments or other securities without their surrender.

Section 2.07. Temporary Notes. Pending the preparation of Notes in certificated form, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon the written request of the Company, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Notes in certificated form, but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Notes in certificated form. Without unreasonable delay, the Company will execute and deliver to the Trustee or such authenticating agent Notes in certificated form and thereupon any or all temporary Notes may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall authenticate and make available for delivery in exchange for such temporary Notes an equal aggregate principal amount of Notes in certificated form. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Notes in certificated form authenticated and delivered hereunder.

Section 2.08. Cancellation of Notes. If the Company shall acquire any of the Notes, such acquisition shall not operate as a redemption, repurchase or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Trustee for cancellation. All Notes surrendered for the purpose of payment, redemption, repurchase, conversion, exchange or registration of transfer shall, if surrendered to the Company or any paying agent or any Note registrar or any Conversion Agent, be surrendered to the Trustee and promptly canceled by it, or, if surrendered to the Trustee, shall be promptly canceled by it, and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall dispose of such canceled Notes in accordance with its customary procedures. Any Notes surrendered by the Company to the Trustee for cancellation shall be accompanied by an Officers' Certificate requesting the Trustee to effect such cancellation.

Section 2.09. CUSIP Numbers. The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers

in notices of redemption as a convenience to Noteholders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

ARTICLE III  
REDEMPTION AND REPURCHASE OF NOTES

Section 3.01. Redemption of Notes at the Option of the Company. Except as otherwise provided in Section 3.05, the Company may not redeem any Notes prior to January 1, 2011. At any time on or after January 1, 2011, the Notes may be redeemed at the option of the Company (an "OPTIONAL REDEMPTION"), in whole or in part, in cash, upon notice as set forth in Section 3.02, at 100% of the principal amount, together with accrued and unpaid interest, if any, to, but excluding the date fixed for redemption.

Section 3.02. Notice of Optional Redemption; Selection of Notes. In case the Company shall desire to exercise the right to redeem all or, as the case may be, any part of the Notes pursuant to Section 3.01, it shall fix a date for redemption and it or, at its written request received by the Trustee not fewer than forty-five (45) days prior (or such shorter period of time as may be acceptable to the Trustee) to the date fixed for redemption, the Trustee in the name of and at the expense of the Company, shall mail or cause to be mailed a notice of such redemption not fewer than thirty (30) nor more than sixty (60) days prior to the redemption date to each holder of Notes so to be redeemed as a whole or in part at its last address as the same appears on the Note register; provided that if the Company shall give such notice, it shall give substantially concurrent written notice of the redemption date to the Trustee. Such mailing shall be by first class mail. The notice, if mailed in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Concurrently with the mailing of any such notice of redemption, the Company shall issue a press release announcing such redemption, the form and content of which press release shall be determined by the Company in its sole discretion. The failure to issue any such press release or any defect therein shall not affect the validity of the redemption notice or any of the proceedings for the redemption of any Note called for redemption.

Each such notice of redemption shall specify the aggregate principal amount of Notes to be redeemed, the CUSIP number or numbers of the Notes being redeemed, the date fixed for redemption (which shall be a Business Day), the redemption price at which Notes are to be redeemed, the place or places of payment, that payment will be made upon presentation and surrender of such Notes, that interest accrued to the date fixed for redemption will be paid as specified in said notice, and that on and after said date interest thereon or on the portion thereof to be redeemed will cease to accrue. Such notice shall also state the current Conversion Rate and the date on which the right to convert such Notes or portions thereof into Common Stock will expire. Notes of portions of Notes that are converted into Common Stock in accordance with the



terms of this Indenture after the delivery of a notice of redemption set forth above shall not be subject to redemption. If fewer than all the Notes are to be redeemed, the notice of redemption shall identify the Notes to be redeemed (including CUSIP numbers, if any). In case any Note is to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed and shall state that, on and after the redemption date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion thereof will be issued.

On or prior to the redemption date specified in the notice of redemption given as provided in this Section 3.02, the Company will deposit with the Trustee or with one or more paying agents (or, if the Company is acting as the paying agent, set aside, segregate and hold in trust as provided in Section 4.04) an amount of money in immediately available funds sufficient to redeem on the redemption date all the Notes (or portions thereof) so called for redemption (other than those theretofore surrendered for conversion into Common Stock) at the appropriate redemption price, together with accrued interest to, but excluding, the redemption date; provided that if such payment is made on the redemption date it must be received by the Trustee or paying agent, as the case may be, by 10:00 a.m. New York City time on such date. The Company shall be entitled to retain any interest, yield or gain on amounts deposited with the Trustee or any paying agent pursuant to this Section 3.02 in excess of amounts required hereunder to pay the redemption price and accrued interest to, but excluding, the redemption date. If any Note called for redemption is converted pursuant hereto prior to such redemption date, any money deposited with the Trustee or any paying agent or so segregated and held in trust for the redemption of such Note shall be paid to the Company upon its written request, or, if then held by the Company, shall be discharged from such trust. Whenever any Notes are to be redeemed pursuant to Section 3.01, the Company will give the Trustee written notice in the form of an Officers' Certificate not fewer than forty-five (45) days (or such shorter period of time as may be acceptable to the Trustee) prior to the redemption date as to the aggregate principal amount of Notes to be redeemed.

If less than all of the outstanding Notes are to be redeemed, the Trustee shall select the Notes or portions thereof of the Global Note or the Notes in certificated form to be redeemed (in principal amounts of \$1,000 or multiples thereof) by lot, on a pro rata basis or by another method the Trustee deems fair and appropriate. If any Note selected for partial redemption is submitted for conversion in part after such selection, the portion of such Note submitted for conversion shall be deemed (so far as may be possible) to be the portion to be selected for redemption. The Notes (or portions thereof) so selected shall be deemed duly selected for redemption for all purposes hereof, notwithstanding that any such Note is submitted for conversion in part before the mailing of the notice of redemption.

Upon any redemption of less than all of the outstanding Notes, the Company and the Trustee may (but need not), solely for purposes of determining the pro rata allocation among such Notes as are unconverted and outstanding at the time of redemption, treat as outstanding any Notes surrendered for conversion during the period of fifteen (15) days next preceding the mailing of a notice of redemption and may (but need not) treat as outstanding any Note authenticated and delivered during such period in exchange for the unconverted portion of any Note converted in part during such period.

Section 3.03. Payment of Notes Called for Redemption by the Company. If notice of redemption has been given as provided in Section 3.02, the Notes or portion of Notes with respect to which such notice has been given shall, unless converted into Common Stock pursuant to the terms hereof, become due and payable on the date fixed for redemption and at the place or places stated in such notice at the applicable redemption price, together with interest accrued to (but excluding) the redemption date, and on and after said date (unless the Company shall default in the payment of such Notes at the redemption price, together with interest accrued to said date) interest on the Notes or portion of Notes so called for redemption shall cease to accrue and, after the close of business on the Business Day immediately preceding the redemption date, such Notes shall cease to be convertible into Common Stock and, except as provided in Sections 7.06 and 12.04, to be entitled to any benefit or security under this Indenture, and the holders thereof shall have no right in respect of such Notes except the right to receive the redemption price thereof and unpaid interest to (but excluding) the redemption date. On presentation and surrender of such Notes at a place of payment in said notice specified, the said Notes or the specified portions thereof shall be paid and redeemed by the Company at the applicable redemption price, together with interest accrued thereon to, but excluding, the redemption date; provided that if the applicable redemption date is an interest payment date, the interest payable on such interest payment date shall be payable to the holders of record of such Notes on the applicable record date instead of the holders surrendering such Notes for redemption on such date.

Upon presentation of any Note redeemed in part only, the Company shall execute and the Trustee shall authenticate and make available for delivery to the holder thereof, at the expense of the Company, a new Note or Notes, of authorized denominations, in principal amount equal to the unredeemed portion of the Notes so presented.

Notwithstanding the foregoing, the Trustee shall not redeem any Notes or mail any notice of redemption during the continuance of a default in payment of interest or premium, if any, on the Notes. If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal and premium, if any, shall, until paid or duly provided for, bear interest from the redemption date at a rate equal to 1% per annum plus the rate borne by the Note (without duplication of the 1% increase provided for under Section 6.02) and such Note shall remain convertible into Common Stock until the principal and premium, if any, and interest shall have been paid or duly provided for.

Section 3.04. Conversion Arrangement on Call for Redemption. In connection with any redemption of Notes, the Company may arrange for the purchase and conversion of any Notes by an agreement with one or more investment banks or other purchasers to purchase such Notes by paying to the Trustee in trust for the Noteholders, on or before the date fixed for redemption, an amount not less than the applicable redemption price, together with interest accrued to, but excluding, the date fixed for redemption, of such Notes. Notwithstanding anything to the contrary contained in this Article 3, the obligation of the Company to pay the redemption price of such Notes, together with interest accrued to, but excluding, the date fixed for redemption, shall be deemed to be satisfied and discharged to the extent such amount is so paid by such purchasers. If such an agreement is entered into, a copy of which will be filed with the Trustee prior to the date fixed for redemption, any Notes not duly surrendered for conversion by the holders thereof may, at the option of the Company, be deemed, to the fullest extent

permitted by law, acquired by such purchasers from such holders and (notwithstanding anything to the contrary contained in Article 14) surrendered by such purchasers for conversion, all as of immediately prior to the close of business on the date fixed for redemption (and the right to convert any such Notes shall be extended through such time), subject to payment of the above amount as aforesaid. At the written direction of the Company, the Trustee shall hold and dispose of any such amount paid to it in the same manner as it would monies deposited with it by the Company for the redemption of Notes. Without the Trustee's prior written consent, no arrangement between the Company and such purchasers for the purchase and conversion of any Notes shall increase or otherwise affect any of the powers, duties, responsibilities, liabilities or obligations of the Trustee as set forth in this Indenture.

Section 3.05. Redemption at Option of Holders upon a Fundamental Change.

(a) If there shall occur a Fundamental Change at any time prior to maturity of the Notes, then each Noteholder shall have the right, at such holder's option, to require the Company to redeem all of such holder's Notes, or any portion thereof that is a multiple of \$1,000 principal amount, on the date (the "FUNDAMENTAL CHANGE REDEMPTION DATE") that is thirty (30) days after the date of the Fundamental Change Notice (as defined in Section 3.05(b)) of such Fundamental Change (or, if such 30th day is not a Business Day, the next succeeding Business Day) at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to, but excluding, the Fundamental Change Redemption Date; provided that if such Fundamental Change Redemption Date is an interest payment date, then the interest payable on such interest payment date shall be paid to the holders of record of the Notes on the applicable record date instead of the holders surrendering the Notes for redemption on such date.

Upon presentation of any Note redeemed in part only, the Company shall execute and, upon the Company's written direction to the Trustee, the Trustee shall authenticate and make available for delivery to the holder thereof, at the expense of the Company, a new Note or Notes, of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the Note presented.

(b) On or before the tenth day after the occurrence of a Fundamental Change, the Company or at its written request (which must be received by the Trustee at least five (5) Business Days prior to the date the Trustee is requested to give notice as described below, unless the Trustee shall agree in writing to a shorter period), the Trustee, in the name of and at the expense of the Company, shall mail or cause to be mailed to all holders of record on the date of the Fundamental Change a notice (the "FUNDAMENTAL CHANGE NOTICE") of the occurrence of such Fundamental Change and of the redemption right at the option of the holders arising as a result thereof. Such notice shall be mailed in the manner and with the effect set forth in the first paragraph of Section 3.02 (without regard for the time limits set forth therein). If the Company shall give such notice, the Company shall also deliver a copy of the Fundamental Change Notice to the Trustee at such time as it is mailed to Noteholders. Concurrently with the mailing of any Fundamental Change Notice, the Company shall issue a press release announcing such Fundamental Change referred to in the Fundamental Change Notice, the form and content of which press release shall be determined by the Company in its sole discretion. The failure to issue any such press release or any defect therein shall not affect the validity of the Fundamental

Change Notice or any proceedings for the redemption of any Note which any Noteholder may elect to have the Company redeem as provided in this Section 3.05.

Each Fundamental Change Notice shall specify the circumstances constituting the Fundamental Change, the Fundamental Change Redemption Date, the price at which the Company shall be obligated to redeem Notes, that the holder must exercise the redemption right on or prior to the close of business on the Fundamental Change Redemption Date (the "FUNDAMENTAL CHANGE EXPIRATION TIME"), that the holder shall have the right to withdraw any Notes surrendered prior to the Fundamental Change Expiration Time, a description of the procedure which a Noteholder must follow to exercise such redemption right and to withdraw any surrendered Notes, the place or places where the holder is to surrender such holder's Notes, the amount of interest accrued on each Note to (but excluding) the Fundamental Change Redemption Date and the CUSIP number or numbers of the Notes (if then generally in use).

No failure of the Company to give the foregoing notices and no defect therein shall limit the Noteholders' redemption rights or affect the validity of the proceedings for the redemption of the Notes pursuant to this Section 3.05.

(c) For a Note, other than a Global Note, to be so redeemed at the option of the holder, the Company must receive at the office or agency of the Company maintained for that purpose pursuant to Section 4.02, such Note with the form entitled "Option to Elect Repayment Upon A Fundamental Change" on the reverse thereof duly completed and signed, together with such Notes duly endorsed for transfer, on or before the Fundamental Change Expiration Time. All questions as to the validity, eligibility (including time of receipt) and acceptance of any Note for redemption shall be determined by the Company, whose determination shall be final and binding absent manifest error.

(d) On or prior to the Fundamental Change Redemption Date, the Company will deposit with the Trustee or with one or more paying agents (or, if the Company is acting as the paying agent, set aside, segregate and hold in trust as provided in Section 4.04) an amount of money sufficient to redeem on the Fundamental Change Redemption Date all the Notes to be redeemed on such date at the appropriate redemption price, together with accrued interest to, but excluding, the Fundamental Change Redemption Date; provided that if such payment is made on the Fundamental Change Redemption Date it must be received by the Trustee or paying agent, as the case may be, by 10:00 a.m. New York City time, on such date. Payment for Notes surrendered for redemption (and not withdrawn) prior to the Fundamental Change Expiration Time will be made promptly (but in no event more than five (5) Business Days) following the Fundamental Change Redemption Date by mailing checks for the amount payable to the holders of such Notes entitled thereto as they shall appear in the Note register.

(e) In the case of a reclassification, change, consolidation, merger, combination, binding share exchange, sale or conveyance to which Section 14.06 applies, in which the Common Stock of the Company is changed or exchanged as a result into the right to receive stock, securities or other property or assets (including cash), which includes shares of Common Stock of the Company or shares of common stock of another Person that are, or upon issuance will be, traded on a United States national securities exchange or approved for trading on an established automated over-the-counter trading market in the United States and such shares

constitute at the time such change or exchange becomes effective in excess of 50% of the aggregate fair market value of such stock, securities or other property or assets (including cash) (as determined by the Company, which determination shall be conclusive and binding), then the Person formed by such consolidation or resulting from such merger or which acquires such assets, as the case may be, shall execute and deliver to the Trustee a supplemental indenture (accompanied by an Opinion of Counsel that such supplemental indenture complies with the Trust Indenture Act as in force at the date of execution of such supplemental indenture) modifying the provisions of this Indenture relating to the right of holders of the Notes to cause the Company to repurchase the Notes following a Fundamental Change, including without limitation the applicable provisions of this Section 3.05 and the definitions of Common Stock and Fundamental Change, as appropriate, as determined in good faith by the Company (which determination shall be conclusive and binding), to make such provisions apply to such other Person if different from the Company and the common stock issued by such Person (in lieu of the Company and the Common Stock of the Company).

(f) The Company will comply with the provisions of Rule 13e-4 and any other tender offer rules under the Exchange Act to the extent then applicable in connection with the redemption rights of the holders of Notes in the event of a Fundamental Change.

Section 3.06. Repurchase of Notes by the Company at Option of the Holder. Each holder of Notes shall have the right, on each of December 31, 2010, December 31, 2013, December 31, 2018, December 31, 2023 and December 31, 2028 (each, a "REPURCHASE DATE") to require the Company to repurchase the Notes or any portion thereof held by such holder, in cash, at a purchase price of 100% of the principal amount of such Notes to be repurchased, plus any accrued and unpaid interest, in each case, to, but excluding, such Repurchase Date, subject to the provisions of Section 3.07. Repurchases of Notes under this Section 3.06 shall be made, at the option of the holder thereof, upon:

(a) delivery to the Trustee (or other paying agent appointed by the Company) by a holder of a duly completed and signed Repurchase Notice (a "REPURCHASE NOTICE") in the form set forth on the reverse of the Note during the period beginning at any time from the opening of business on the date that is 20 Business Days prior to the applicable Repurchase Date until the close of business on such Repurchase Date; and

(b) delivery or book-entry transfer of the Notes to the Trustee (or other paying agent appointed by the Company) at any time after delivery of the applicable Repurchase Notice (together with all necessary endorsements) at the Corporate Trust Office (or the office of another paying agent appointed by the Company), such delivery being a condition to receipt by the holder of the purchase price therefor; provided that such purchase price shall be so paid pursuant to this Section 3.06 only if the Note so delivered to the Trustee (or other paying agent appointed by the Company) shall conform in all respects to the description thereof in the related Repurchase Notice.

The Company shall purchase from the holder thereof, pursuant to this Section 3.06, a portion of a Note, if the principal amount of such portion is \$1,000 or an integral multiple of \$1,000. Provisions of this Indenture that apply to the purchase of all of a Note also apply to the purchase of such portion of such Note.

Any purchase by the Company contemplated pursuant to the provisions of this Section 3.06 shall be consummated by the delivery of the consideration to be received by the holder promptly following the later of the Repurchase Date and the time of the book-entry transfer or delivery of the Note.

Notwithstanding anything herein to the contrary, any holder delivering to the Trustee (or other paying agent appointed by the Company) the Repurchase Notice contemplated by this Section 3.06 shall have the right to withdraw such Repurchase Notice at any time prior to the close of business on the Repurchase Date by delivery of a written notice of withdrawal to the Trustee (or other paying agent appointed by the Company) in accordance with Section 3.08.

The Trustee (or other paying agent appointed by the Company) shall promptly notify the Company of the receipt by it of any Repurchase Notice or written notice of withdrawal thereof.

Section 3.07. Procedures for the Repurchase of Notes.

(a) At least five Business Days before each Company Repurchase Notice Date, the Company shall deliver an Officers' Certificate to the Trustee specifying:

(i) the information required by Section 3.07(c) in the Company Repurchase Notice, and

(ii) whether the Company desires the Trustee to give the Company Repurchase Notice required by Section 3.07(c).

(b) The Company Repurchase Notice, as provided in Section 3.07(c), shall be sent to holders not less than 20 Business Days prior to such Repurchase Date (the "COMPANY REPURCHASE NOTICE DATE").

(c) In connection with any repurchase of Notes under Section 3.06, the Company shall, no less than 20 Business Days prior to each Repurchase Date, give notice to holders (with a copy provided substantially concurrently to the Trustee) setting forth information specified in this Section 3.07(c) (the "COMPANY REPURCHASE NOTICE").

Each Company Repurchase Notice shall:

(1) state the repurchase price and the Repurchase Date to which the Company Repurchase Notice relates;

(2) include a form of Repurchase Notice;

(3) state the name and address of the Trustee (or other paying agent or Conversion Agent appointed by the Company);

(4) state that Notes must be surrendered to the Trustee (or other paying agent appointed by the Company) to collect the purchase price;

(5) if the Notes are then convertible, state that Notes as to which a Repurchase Notice has been given may be converted only if the Repurchase Notice is withdrawn in accordance with the terms of this Indenture; and

(6) state the CUSIP number of the Notes.

Company Repurchase Notices may be given by the Company or, at the Company's written request, the Trustee shall give such Company Repurchase Notice in the Company's name and at the Company's expense.

(d) The Company will comply with the provisions of Rule 13e-4 and any other tender offer rules under the Exchange Act to the extent then applicable in connection with the repurchase rights of the holders of Notes.

Section 3.08. Effect of Repurchase Notice. Upon receipt by the Trustee (or other paying agent appointed by the Company) of the Repurchase Notice specified in Section 3.06, the holder of the Note in respect of which such Repurchase Notice was given shall (unless such Repurchase Notice is validly withdrawn) thereafter be entitled to receive solely the purchase price with respect to such Note. Such purchase price shall be paid to such holder, subject to receipt of funds and/or Notes by the Trustee at its Corporate Trust Office (or the office of another paying agent appointed by the Company), promptly following the later of (x) the Repurchase Date with respect to such Note (provided the holder has satisfied the conditions in Section 3.06) and (y) the time of delivery of such Note to the Trustee (or other paying agent appointed by the Company) by the holder thereof in the manner required by Section 3.06. Notes in respect of which a Repurchase Notice has been given by the holder thereof may not be converted pursuant to Article 14 hereof on or after the date of the delivery of such Repurchase Notice unless such Repurchase Notice has first been validly withdrawn.

A Repurchase Notice may be withdrawn by means of a written notice of withdrawal delivered to the Trustee at its Corporate Trust Office (or the office of another paying agent appointed by the Company) in accordance with the Repurchase Notice at any time prior to the close of business on the Repurchase Date, specifying:

(a) the certificate number, if any, of the Note in respect of which such notice of withdrawal is being submitted, or the appropriate Depository information if the Note in respect of which such notice of withdrawal is being submitted is represented by a Global Note,

(b) the principal amount of the Note with respect to which such notice of withdrawal is being submitted, and

(c) the principal amount, if any, of such Note which remains subject to the original Repurchase Notice and which has been or will be delivered for purchase by the Company.

Section 3.09. Deposit of Purchase Price.

(a) Prior to 10:00 a.m. (New York City Time) on the Business Day following the Repurchase Date, the Company shall deposit with the Trustee (or other paying agent appointed by the Company; or, if the Company is acting as the paying agent, shall segregate and hold in trust as provided in Section 4.04) an amount of cash (in immediately available funds if deposited on such Business Day) sufficient to pay the aggregate purchase price of all the Notes or portions thereof that are to be purchased as of the Repurchase Date.

(b) If the Trustee or other paying agent appointed by the Company, or the Company or a subsidiary or affiliate of either of them if such entity is acting as the paying agent, holds cash sufficient to pay the aggregate purchase price of all the Notes, or portions thereof that are to be purchased as of the Repurchase Date, on or after the Repurchase Date (i) the Notes will cease to be outstanding, (ii) interest on the Notes will cease to accrue, and (iii) all other rights of the holders of such Notes will terminate, whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or other paying agent, other than the right to receive the purchase price upon delivery of the Notes.

Section 3.10. Notes Repurchased in Part. Upon presentation of any Note repurchased only in part, the Company shall execute and the Trustee shall authenticate and make available for delivery to the holder thereof, at the expense of the Company, a new Note or Notes, of any authorized denomination, in aggregate principal amount equal to the unreurchased portion of the Notes presented.

Section 3.11. Repayment to the Company. Subject to the requirements of applicable law and this Indenture, the Trustee (or other paying agent appointed by the Company) shall return to the Company any cash that remains unclaimed for two years after any Repurchase Date, together with interest, if any, thereon, held by it for the payment of the purchase price for the Notes or portions thereof that are to be purchased as of such Repurchase Date; provided that to the extent that the aggregate amount of cash deposited by the Company pursuant to Section 3.09 exceeds the aggregate purchase price of the Notes or portions thereof which the Company is obligated to purchase as of the Repurchase Date then, unless otherwise agreed in writing with the Company, promptly after the Business Day following the Repurchase Date, the Trustee shall return any such excess to the Company together with interest, if any, thereon.

ARTICLE IV  
PARTICULAR COVENANTS OF THE COMPANY

Section 4.01. Payment of Principal, Premium and Interest. The Company covenants and agrees that it will duly and punctually pay or cause to be paid the principal of and premium, if any (including the redemption price upon redemption or the purchase price upon repurchase, in each case pursuant to Article 3), and interest, on each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

Section 4.02. Maintenance of Office or Agency. The Company will maintain an office or agency in the Borough of Manhattan, The City of New York, where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or for



conversion, redemption or repurchase and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency not designated or appointed by the Trustee. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee or at the address of the Trustee's designee, in either case, as agent of the Company.

The Company may also from time to time designate co-registrars and one or more offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Trustee as paying agent, Note registrar, Custodian and Conversion Agent and the Corporate Trust Office shall be considered as one such office or agency of the Company for each of the aforesaid purposes.

So long as the Trustee is the Note registrar, the Trustee agrees to mail, or cause to be mailed, the notices set forth in Section 7.10(b) and the third paragraph of Section 7.11. If co-registrars have been appointed in accordance with this Section, the Trustee shall mail such notices only to the Company and the holders of Notes it can identify from its records.

Section 4.03. Appointments to Fill Vacancies in Trustee's Office. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.10, a Trustee, so that there shall at all times be a Trustee hereunder.

#### Section 4.04. Provisions as to Paying Agent

(a) If the Company shall appoint a paying agent other than the Trustee, or if the Trustee shall appoint such a paying agent, the Company will cause such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(1) that it will hold all sums held by it as such agent for the payment of the principal of, or premium, if any, or interest on, the Notes (whether such sums have been paid to it by the Company or by any other obligor on the Notes) in trust for the benefit of the holders of the Notes;

(2) that it will give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes) to make any payment of the principal of, or premium, if any, or interest on, the Notes when the same shall be due and payable; and

(3) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company shall, on or before each due date of the principal of, or premium if any, or interest on, the Notes, deposit with the paying agent a sum (in funds which are immediately available on the due date for such payment) sufficient to pay such principal, premium, if any, or interest, and (unless such paying agent is the Trustee) the Company will promptly notify the Trustee in writing of any failure to take such action; provided that if such deposit is made on the due date, such deposit shall be received by the paying agent by 10:00 a.m. New York City time, on such date.

(b) If the Company shall act as the paying agent, it will, on or before each due date of the principal of, or premium, if any, or interest on, the Notes, set aside, segregate and hold in trust for the benefit of the holders of the Notes a sum sufficient to pay such principal, premium, if any, or interest so becoming due, will account for any funds disbursed by it and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company (or any other obligor under the Notes) to make any payment of the principal of, or premium, if any, or interest on, the Notes when the same shall become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by the Company or any paying agent hereunder as required by this Section 4.04, such sums to be held by the Trustee upon the trusts herein contained and upon such payment by the Company or any paying agent to the Trustee, the Company or such paying agent shall be released from all further liability with respect to such sums.

(d) Anything in this Section 4.04 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 4.04 is subject to Sections 12.03 and 12.04.

The Trustee shall not be responsible for the actions of any other paying agents (including the Company if acting as the paying agent) and shall have no control of any funds held by such other paying agents.

Section 4.05. Existence. Subject to Article 11, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 4.06. Maintenance of Properties. The Company will cause all properties used or useful in the conduct of its business or the business of any Significant Subsidiary to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided that nothing in this Section shall prevent the Company from discontinuing the operation or maintenance of, or disposing of, any of such properties if such discontinuance or disposal is, in the judgment of the Company, desirable in the conduct of its business or the business of any Significant Subsidiary and not disadvantageous in any material respect to the Noteholders.

Section 4.07. Payment of Taxes and Other Claims. The Company will pay or discharge, or cause to be paid or discharged, before the same may become delinquent, (i) all taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries, (ii) all claims for labor, materials and supplies which, if unpaid, might by law become a lien or charge upon the property of the Company or any of its Significant Subsidiaries and (iii) all stamp taxes and other duties, if any, which may be imposed by the United States or any political subdivision thereof or therein in connection with the issuance, transfer, exchange, conversion, redemption or repurchase of any Notes or with respect to this Indenture; provided that, in the case of clauses (i) and (ii), the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith and for which adequate reserves have been established in accordance with generally accepted accounting principles and which if unpaid would reasonably not be expected to result in a material adverse effect on the business, results of operations, or financial condition of the Company and its Significant Subsidiaries, taken as a whole.

Section 4.08. Rule 144A Information Requirement. Within the period prior to the expiration of the holding period applicable to sales thereof under Rule 144(k) under the Securities Act (or any successor provision), the Company covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the Exchange Act, provide to the Trustee and make available to any holder or beneficial holder of Notes or any Common Stock issued upon conversion thereof which continue to be Restricted Securities in connection with any sale thereof and any prospective purchaser of Notes or such Common Stock designated by such holder or beneficial holder, the information required pursuant to Rule 144A(d)(4) under the Securities Act upon the request of any holder or beneficial holder of the Notes or such Common Stock and it will take such further action as any holder or beneficial holder of such Notes or such Common Stock may reasonably request, all to the extent required from time to time to enable such holder or beneficial holder to sell its Notes or Common Stock without registration under the Securities Act within the limitation of the exemption provided by Rule 144A, as such Rule may be amended from time to time. Upon the request of any holder or any beneficial holder of the Notes or such Common Stock, the Company will deliver to such holder a written statement as to whether it has complied with such requirements. Delivery of such information to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.09. Stay, Extension and Usury Laws. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of, or premium, if any, or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law,

hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.10. Compliance Certificate; Notice of Default. The Company shall deliver to the Trustee, within ninety (90) days after the end of each fiscal year of the Company, an Officers' Certificate stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Company shall be in default, specifying all such defaults and the nature and the status thereof of which the signer may have knowledge.

The Company will deliver to the Trustee, as soon as possible after the Company becomes aware of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such default or Event of Default and the action that the Company has taken, is taking or proposes to take with respect thereto.

Any notice required to be given under this Section 4.10 shall be delivered to a Officer of the Trustee at its Principal Corporate Trust Office.

Section 4.11. Liquidated Damages Notice. In the event that the Company is required to pay Liquidated Damages to holders of Notes pursuant to the Registration Rights Agreement, the Company will provide an Officers' Certificate ("LIQUIDATED DAMAGES NOTICE") to the Trustee notifying the Trustee of its obligation to pay Liquidated Damages no later than fifteen (15) days prior to the proposed payment date for the Liquidated Damages, and the Liquidated Damages Notice shall set forth the amount of Liquidated Damages to be paid by the Company on such payment date. The Trustee shall not at any time be under any duty or responsibility to any holder of Notes to determine the Liquidated Damages, or with respect to the nature, extent or calculation of the amount of Liquidated Damages when made, or with respect to the method employed in such calculation of the Liquidated Damages.

#### ARTICLE V

##### NOTEHOLDERS' LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01. Company to Furnish Trustee Names and Addresses of Noteholders. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee, semiannually, not more than fifteen (15) days after each June 15 and December 15 in each year beginning with June 15, 2004, and at such other times as the Trustee may request in writing, within thirty (30) days after receipt by the Company of any such request (or such lesser time as the Trustee may reasonably request in order to enable it to timely provide any notice to be provided by it hereunder), a list in such form as the Trustee may reasonably require of the names and addresses of the registered holders of Notes as of a date not more than fifteen (15) days (or such other date as the Trustee may reasonably request in order to so provide any such notices) prior to the time such information is furnished, except that no such list need be furnished by the Company to the Trustee so long as the Trustee is acting as the sole Note registrar.

Section 5.02. Preservation and Disclosure of Lists.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Notes contained in the most recent list furnished to it as provided in Section 5.01 or maintained by the Trustee in its capacity as Note registrar or co-registrar in respect of the Notes, if so acting. The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

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

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

Section 5.03. Reports by Trustee.

(a) Within sixty (60) days after December 30 of each year commencing with the year 2003, the Trustee shall transmit to holders of Notes such reports dated as of December 30 of the year in respect of which such reports are made concerning the Trustee and its actions under this Indenture as shall be required, if any, pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto.

(b) A copy of such report shall, at the time of such transmission to holders of Notes, be filed by the Trustee with each stock exchange and automated quotation system upon which the Notes are listed and with the Company. The Company will promptly notify the Trustee in writing when the Notes are listed on any stock exchange or automated quotation system or delisted therefrom.

Section 5.04. Reports by Company. The Company shall file with the Trustee and transmit to holders of the Notes, such information, documents and other reports as it is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act within 15 days after the same is so required to be filed with the Commission; provided, however, that the filing of any such information, documents or other reports with the Commission on its EDGAR system (or any successor system on which filings are publicly accessible) shall be deemed to satisfy such requirement. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

ARTICLE VI  
REMEDIES OF THE TRUSTEE AND NOTEHOLDERS ON AN EVENT OF DEFAULT

Section 6.01. Events of Default; Acceleration. In case one or more of the following Events of Default (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) shall have occurred and be continuing:

(a) default in the payment of any installment of interest or Liquidated Damages with respect to any of the Notes as and when the same shall become due and payable, and continuance of such default for a period of thirty (30) days, whether or not such payment is prohibited by Article 15; or

(b) default in the payment of the principal of or premium, if any, on any of the Notes as and when the same shall become due and payable either at maturity or in connection with any redemption or repurchase, in each case pursuant to Article 3, by acceleration or otherwise, whether or not such payment is prohibited by Article 15; or

(c) failure on the part of the Company duly to observe or perform the covenants in Section 3.05, Section 3.06 or Article 11, whether or not such payment is prohibited by Article 15; or

(d) failure on the part of the Company duly to observe or perform any other of the covenants or agreements on the part of the Company in the Notes or in this Indenture (other than a covenant or agreement a default in whose performance or whose breach is elsewhere in this Section 6.01 specifically dealt with) continued for a period of thirty (30) days after the date on which written notice of such failure, requiring the Company to remedy the same, shall have been given to the Company by the Trustee, or the Company and a Officer of the Trustee by the holders of at least twenty-five percent (25%) in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04; or

(e) a default or defaults under the terms of any bond(s), debenture(s), note(s) or other evidence(s) of, or under any mortgage(s), indenture(s), agreement(s) or instrument(s) under which there may be issued or by which there may be secured or evidenced, any Indebtedness of the Company or any of its Subsidiaries with a principal amount then outstanding, individually or in the aggregate, of at least \$10 million, whether such Indebtedness now exists or is hereafter incurred, which default or defaults (i) shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable or (ii) shall constitute the failure to pay such Indebtedness at the final stated maturity thereof (after expiration of any applicable grace period) and such default shall not have been rescinded or such Indebtedness shall not have been discharged within 30 days; or

(f) any final judgment or order (not covered by insurance) for the payment of money in excess of \$10 million in the aggregate for all such final judgments or orders

against all such Persons (treating any deductibles, self-insurance or retention as not so covered) shall be rendered against the Company or any Subsidiary and shall not be paid or discharged, and there shall be any period of 30 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed \$10 million during which a stay of enforcement of such final judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(g) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Significant Subsidiary in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company or any Significant Subsidiary a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Significant Subsidiary under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any Significant Subsidiary or of any substantial part of the property of the Company or any Significant Subsidiary, or ordering the winding up or liquidation of the affairs of the Company or any Significant Subsidiary, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 30 consecutive days; or

(h) the commencement by the Company or any Significant Subsidiary of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Company or any Significant Subsidiary to the entry of a decree or order for relief in respect of the Company or any Significant Subsidiary in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or any Significant Subsidiary or the filing by the Company or any Significant Subsidiary of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by the Company or any Significant Subsidiary to the filing of such a petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Company or any Significant Subsidiary or of any substantial part of the property of the Company or any Significant Subsidiary, or the making by the Company or any Significant Subsidiary of an assignment for the benefit of creditors, or the admission by the Company or any Significant Subsidiary in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company or any Significant Subsidiary in furtherance of any such action;

then, and in each and every such case (other than an Event of Default specified in 6.01(g) or 6.01(h) that occurs with respect to the Company), unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding hereunder determined in accordance with Section 8.04, by notice in writing to the Company (and to the

Trustee if given by Noteholders) specifying the respective Event of Default and stating that it is a "notice of acceleration", may declare the principal of and premium, if any, on all the Notes and the interest accrued and Liquidated Damages, if any, thereon to be due and payable immediately, and upon receipt of such notice the same shall become and shall be immediately due and payable; provided that for so long as a Bank Credit Agreement is in effect, such declaration shall not become effective until the earlier of (i) five business days after receipt of the acceleration notice by the agent(s) under any outstanding Bank Credit Agreement and the Company and (ii) acceleration of the Indebtedness under the Bank Credit Agreement. If an Event of Default specified in 6.01(g) or 6.01(h) involving the Company occurs, the principal of all the Notes and the interest accrued and Liquidated Damages, if any, thereon shall be immediately and automatically due and payable without necessity of further action. This provision, however, is subject to the conditions that if, at any time after the principal of the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all Notes and the principal of, and premium, if any, and Liquidated Damages, if any, on, any and all Notes which shall have become due otherwise than by acceleration (with interest on overdue installments of interest (to the extent that payment of such interest is enforceable under applicable law) and on such principal and premium, if any, at the rate borne by the Notes plus 1%, to the date of such payment or deposit) and amounts due to the Trustee pursuant to Section 7.07, and if any and all defaults under this Indenture, other than the nonpayment of principal of, and premium, if any, Liquidated Damages, if any, and accrued interest on, Notes which shall have become due by acceleration, shall have been cured or waived pursuant to Section 6.07, then and in every such case the holders of a majority in aggregate principal amount of the Notes then outstanding, by written notice to the Company and to the Trustee, may waive all defaults or Events of Default and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or Event of Default, or shall impair any right consequent thereon. In accordance with Section 4.10, the Company shall notify in writing a Officer of the Trustee, promptly upon becoming aware thereof, of any Event of Default or any event which, with notice or the lapse of time or both, would constitute an Event of Default.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of such waiver or rescission and annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the holders of Notes, and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the holders of Notes, and the Trustee shall continue as though no such proceeding had been taken.

Section 6.02. Payments of Notes on Default; Suit Therefor. The Company covenants that (a) in case default shall be made in the payment of any installment of interest upon any of the Notes as and when the same shall become due and payable, and such default shall have continued for a period of thirty (30) days, or (b) in case default shall be made in the payment of the principal of or premium, if any, on any of the Notes as and when the same shall have become due and payable, whether at maturity of the Notes or in connection with any redemption or repurchase, by or under this Indenture or otherwise, then, upon demand of the



Trustee, the Company will pay to the Trustee, for the benefit of the holders of the Notes, the whole amount that then shall have become due and payable on all such Notes for principal, premium, if any, or interest, as the case may be, with interest upon the overdue principal and premium, if any, and (to the extent that payment of such interest is enforceable under applicable law) upon the overdue installments of interest at the rate borne by the Notes, plus 1% and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other amounts due the Trustee under Section 7.07. Until such demand by the Trustee, the Company may pay the principal of, and premium, if any, and interest on, the Notes to the registered holders, whether or not the Notes are overdue.

In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company or any other obligor on the Notes and collect in the manner provided by law out of the property of the Company or any other obligor on the Notes wherever situated the monies adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the case of any other judicial proceedings relative to the Company or such other obligor upon the Notes, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.02, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal, premium, if any, and interest owing and unpaid in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee, its agents and its counsel and of the Noteholders allowed in such judicial proceedings relative to the Company or any other obligor on the Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due the Trustee under Section 7.07, and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Noteholders to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay to the Trustee any amount due it for reasonable compensation, expenses, advances and disbursements, including counsel fees and expenses incurred by it up to the date of such distribution.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or

proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the holders of the Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Notes, and it shall not be necessary to make any holders of the Notes parties to any such proceedings.

Section 6.03. Application of Monies Collected by Trustee. Any monies or other compensation collected by the Trustee pursuant to this Article 6 shall be applied in the order following, at the date or dates fixed by the Trustee for the distribution of such monies or other compensation, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 7.07;

SECOND: To the holders of Senior Indebtedness, as and to the extent required by Article 15;

THIRD: In case the principal of the outstanding Notes shall not have become due and be unpaid, to the payment of interest on the Notes in default in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the rate borne by the Notes plus 1%, such payments to be made ratably to the Persons entitled thereto;

FOURTH: In case the principal of the outstanding Notes shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount then owing and unpaid upon the Notes for principal and premium, if any, and interest, with interest on the overdue principal and premium, if any, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the rate borne by the Notes plus 1% to the Persons entitled thereto, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Notes, then to the payment of such principal, premium, if any, and interest without preference or priority of principal and premium, if any, over interest, or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate of such principal and premium, if any, and accrued and unpaid interest; and

FIFTH: To the payment of the remainder, if any, to the Company or any other Person lawfully entitled thereto.

Section 6.04. Proceedings by Noteholder. No holder of any Note shall have any right by virtue of or by reference to any provision of this Indenture to institute any suit, action or

proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, and unless also the holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.07; it being understood and intended, and being expressly covenanted by the taker and holder of every Note with every other taker and holder and the Trustee, that no one or more holders of Notes shall have any right in any manner whatever by virtue of or by reference to any provision of this Indenture to affect, disturb or prejudice the rights of any other holder of Notes, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Notes (except as otherwise provided herein). For the protection and enforcement of this Section 6.04, each and every Noteholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, the right of any holder of any Note to receive payment of the principal of, and premium, if any (including the redemption or repurchase price upon redemption or repurchase pursuant to Article 3), and accrued interest on, such Note, on or after the respective due dates expressed in such Note or in the case of a redemption or repurchase, on the redemption date or Repurchase Date, as the case may be, or to institute suit for the enforcement of any such payment on or after such respective dates against the Company shall not be impaired or affected without the consent of such holder.

Anything in this Indenture or the Notes to the contrary notwithstanding, the holder of any Note, without the consent of either the Trustee or the holder of any other Note, in its own behalf and for its own benefit, may enforce, and may institute and maintain any proceeding suitable to enforce, its rights of conversion as provided herein.

Section 6.05. Proceedings by Trustee. In case of an Event of Default, the Trustee may, in its discretion, but shall not be required to, proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.06. Remedies Cumulative and Continuing. Except as provided in Section 2.06, all powers and remedies given by this Article 6 to the Trustee or to the Noteholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or

of any other powers and remedies available to the Trustee or the holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any holder of any of the Notes to exercise any right or power accruing upon any default or Event of Default occurring and continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default or any acquiescence therein, and, subject to the provisions of Section 6.04, every power and remedy given by this Article 6 or by law to the Trustee or to the Noteholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Noteholders.

Section 6.07. Direction of Proceedings and Waiver of Defaults by Majority of Noteholders. The holders of a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; provided that (a) such direction shall not be in conflict with any rule of law or with this Indenture, (b) the Trustee may take any other action which is not inconsistent with such direction and (c) the Trustee may decline to take any action that the Trustee determines in its reasonable discretion would benefit some Noteholder to the detriment of other Noteholders or of the Trustee. The holders of a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 may, on behalf of the holders of all of the Notes, waive any past or existing default or Event of Default hereunder and its consequences except (i) a past or existing default in the payment of interest or premium, if any, on, or the principal of, the Notes (including in connection with an offer to purchase); provided however that holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration in accordance with Section 6.01, (ii) a failure by the Company to convert any Notes into Common Stock, (iii) a default in the payment of the redemption price pursuant to Article 3, (iv) a default in the payment of the purchase price pursuant to Article 3 or (v) a default in respect of a covenant or provisions hereof which under Article 10 cannot be modified or amended without the consent of the holders of each or all Notes then outstanding or affected thereby. Upon any such waiver, the Company, the Trustee and the holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon. Whenever any default or Event of Default hereunder shall have been cured or waived as permitted by this Section 6.07, said default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 6.08. Undertaking to Pay Costs. All parties to this Indenture agree, and each holder of any Note by his acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided that the provisions of this

Section 6.08 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in principal amount of the Notes at the time outstanding determined in accordance with Section 8.04, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of, or premium, if any, or interest on, any Note on or after the due date expressed in such Note or to any suit for the enforcement of the right to convert any Note in accordance with the provisions of Article 14.

ARTICLE VII  
THE TRUSTEE

Section 7.01. Certain Duties and Responsibilities. The duties and responsibilities of the Trustee shall be as provided by the Trust Indenture Act (as if such Act applied). Notwithstanding the foregoing, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01.

Section 7.02. Notice of Defaults. Subject to the provisions of Section 7.03(i), the Trustee shall give the Noteholders notice of any default hereunder known to the Trustee as and to the extent provided by the Trust Indenture Act (as if such Act applied); provided, however, that except in the case of default in the payment of the principal of, or premium, if any, or interest on, any of the Notes, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors and/or Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Noteholders.

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

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

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed)

may, in the absence of bad faith on its part, rely conclusively upon an Officers' Certificate as to such matter that is reasonably satisfactory to the Trustee;

(d) the Trustee may consult with counsel of its selection and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteholders pursuant to the provisions of this Indenture, unless such Noteholders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorney's fees and expenses) and liabilities which might be incurred by it in compliance with such request or direction; any permissive right or power available to the Trustee under this Indenture shall not be construed to be a mandatory duty or obligation;

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

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

(h) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith, in reliance on an Officers' Certificate or otherwise, and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture or for any action it takes or omits to take in accordance with the direction of the holders of a majority in principal amount of the outstanding Notes; in no event shall the Trustee be liable to any person for special, indirect, consequential or punitive damages or any damages for lost profits;

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

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and

shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

Section 7.04. Not Responsible for Statements or Issuance of Notes. The statements contained herein and in the Notes, except in the Trustee's certificate of authentication, shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture and the Notes or any offering or registration documents related thereto. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds thereof.

Section 7.05. May Hold Notes. The Trustee, any authentication agent, any paying agent, any Conversion Agent, any Note registrar or any other agent of the Company or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes, and, subject to Sections 7.08 and 7.13, may otherwise deal with the Company and any other obligor upon the Notes with the same rights it would have if it were not Trustee, authentication agent, paying agent, Conversion Agent or Note registrar.

Section 7.06. Monies to be Held in Trust. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 7.07. Compensation and Reimbursement. The Company agrees (1) to pay to the Trustee from time to time such compensation as shall be agreed in writing between the Company and the Trustee, including the compensation described herein, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust); (2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or willful misconduct; and (3) to indemnify each of the Trustee and any predecessor Trustee for, and to hold it harmless against, any and all loss, liability, damage, claim or expense, including taxes (other than taxes based on the income of the Trustee) incurred without negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses, including reasonable attorney's fees and expenses, of defending itself against any claim (whether asserted by the Company, a Noteholder or any other Person) or liability, or of complying with any process served upon it or any of its officers, in connection with the exercise or performance of any of its powers or duties hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel.

The Trustee shall have a lien prior to the Notes as to all property and funds held by it hereunder for any amount owing it or any predecessor Trustee pursuant to this Section 7.07, except with respect to funds held in trust for the benefit of the holders of particular Notes.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 6.01(e) or 6.01(f), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or State bankruptcy, insolvency or other similar law.

Section 7.08. Disqualification; Conflicting Interests. If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, this Indenture.

Section 7.09. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least \$150,000,000 and has its Corporate Trust Office located in the Borough of Manhattan, The City of New York. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 7.09, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.09, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 7.

Section 7.10. Resignation and Removal of Trustee; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 7 shall become effective until the acceptance of appointment by the successor Trustee under Section 7.11.

(b) The Trustee may resign at any time by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by act of the holders of a majority in principal amount of the outstanding Notes, delivered to the Trustee and the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition any court of competent jurisdiction for the appointment of a successor.

(d) If at any time:

(i) the Trustee shall fail to comply with Section 7.08 after written request therefor by the Company or by any Noteholder who has been a bona fide holder of a Note for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 7.09 and shall fail to resign after written request therefor by the Company or by any such Noteholder, or



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

then, in any such case, the Company may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.08, any Noteholder who has been a bona fide holder of a Note or Notes for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company, by a resolution of the Board of Directors, shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by act of the holders of a majority in principal amount of the outstanding Notes delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the holders and accepted appointment in the manner hereinafter provided, any Noteholder who has been a bona fide holder of a Note for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to all holders in the manner provided in Section 16.03. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

(g) Notwithstanding replacement of the Trustee pursuant to this Section 7.10, the Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

Section 7.11. Acceptance of Appointment of Successor. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on written request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

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

Upon acceptance of appointment by a successor Trustee as provided in this Section 7.11, the Company (or the former Trustee, at the written direction and expense of the Company) shall mail or cause to be mailed notice of the succession of such Trustee hereunder to the holders of Notes at their addresses as they shall appear on the Note register, which notice shall include the address of the Corporate Trust Office of such successor Trustee. If the Company fails to mail such notice within ten (10) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Company.

Section 7.12. Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article 7, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 7.13. Preferential Collection of Claims Against Company. If and when the Trustee shall be or become a creditor of the Company or any other obligor upon the Notes, the Trustee shall be subject to the provisions of the Trust Indenture Act (as if such Act applied) regarding the collection of the claims against the Company or any such other obligor.

#### ARTICLE VIII THE NOTEHOLDERS

Section 8.01. Action by Noteholders. Whenever in this Indenture it is provided that the holders of a specified percentage in aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Noteholders in person or by agent or proxy appointed in writing, or (b) by the record of the holders of Notes voting in favor thereof at any meeting of Noteholders duly called and held in accordance with the provisions of Article 9, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Noteholders. Whenever the Company or the Trustee solicits the taking of any action by the holders of the Notes, the Company or the Trustee may fix in advance of such solicitation, a date as the record date for determining holders entitled to take such action. The record date shall be not more than fifteen (15) days prior to the date of commencement of initial solicitation of such action without giving effect to any extension or amendment of such action or solicitation.

Section 8.02. Proof of Execution by Noteholders. Subject to the provisions of Sections 7.03 and 9.05, proof of the execution of any instrument by a Noteholder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the registry of such Notes or by a certificate of the Note registrar.

The record of any Noteholders' meeting shall be proved in the manner provided in Section 9.06.

Section 8.03. Who Are Deemed Absolute Owners. The Company, the Trustee, any authenticating agent, any paying agent, any Conversion Agent and any Note registrar may deem the Person in whose name such Note shall be registered upon the Note register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note registrar) for the purpose of receiving payment of or on account of the principal of, and premium, if any, and interest on, such Note, for conversion of such Note and for all other purposes; and neither the Company nor the Trustee nor any authenticating agent, any paying agent nor any Conversion Agent nor any Note registrar shall be affected by any notice to the contrary. All such payments so made to any holder for the time being, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for monies payable upon any such Note.

Section 8.04. Company-Owned Notes Disregarded. In determining whether the holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, Notes which are owned by the Company or any other obligor on the Notes or any Affiliate of the Company or any other obligor on the Notes shall be disregarded and deemed not to be outstanding for the purpose of any such determination; provided that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action, only Notes which a Officer actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Notes and that the pledgee is not the Company, any other obligor on the Notes or any Affiliate of the Company or any such other obligor. In the case of a dispute as to such right, any good faith decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officers' Certificate listing and identifying all Notes, if any, known by the Company to be owned or held by or for the account of any of the above described Persons, and, subject to Section 7.03, the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 8.05. Revocation of Consents, Future Holders Bound. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the holders of the percentage in aggregate principal amount of the Notes specified in this Indenture in connection with such action, any holder of a Note which is shown by the

evidence to be included in the Notes the holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the holder of any Note shall be a continuing action and conclusive and binding upon such holder and upon all future holders and owners of such Note and of any Notes issued in exchange or substitution therefor, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every holder.

ARTICLE IX  
MEETINGS OF NOTEHOLDERS

Section 9.01. Purpose of Meetings. A meeting of Noteholders may be called at any time and from time to time pursuant to the provisions of this Article 9 for any of the following purposes:

- (1) to give any notice to the Company or to the Trustee or to give any directions to the Trustee permitted under this Indenture, or to consent to the waiving of any default or Event of Default hereunder and its consequences, or to take any other action authorized to be taken by Noteholders pursuant to any of the provisions of Article 6;
- (2) to remove the Trustee and nominate a successor Trustee pursuant to the provisions of Article 7;
- (3) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or
- (4) to take any other action authorized to be taken by or on behalf of the holders of any specified aggregate principal amount of the Notes under any other provision of this Indenture or under applicable law.

Section 9.02. Call of Meetings by Trustee. At the Company's expense, the Trustee may at any time call a meeting of Noteholders to take any action specified in Section 9.01, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Noteholders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting and the establishment of any record date pursuant to Section 8.01, shall be mailed to holders of Notes at their addresses as they shall appear on the Note register. Such notice shall also be mailed to the Company. Such notices shall be mailed not less than twenty (20) nor more than ninety (90) days prior to the date fixed for the meeting.

Any meeting of Noteholders shall be valid without notice if the holders of all Notes then outstanding are present in person or by proxy or if notice is waived before or after the meeting by the holders of all Notes outstanding, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 9.03. Call of Meetings by Company or Noteholders. In case at any time the Company, pursuant to a resolution of its Board of Directors, or the holders of at least twenty-five (25%) in aggregate principal amount of the Notes then outstanding, shall have requested the Trustee to call a meeting of Noteholders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed the notice of such meeting within twenty (20) days after receipt of such request, then the Company or such Noteholders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 9.01, by mailing notice thereof as provided in Section 9.02.

Section 9.04. Qualifications for Voting. To be entitled to vote at any meeting of Noteholders a person shall (a) be a holder of one or more Notes on the record date pertaining to such meeting or (b) be a person appointed by an instrument in writing as proxy by a holder of one or more Notes on the record date pertaining to such meeting. The only persons who shall be entitled to be present or to speak at any meeting of Noteholders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05. Regulations. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Noteholders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Noteholders as provided in Section 9.03, in which case the Company or the Noteholders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the holders of a majority in principal amount of the Notes represented at the meeting and entitled to vote at the meeting except that any meeting called by the Company shall be chaired by a representative of the Company and any meeting called by the Trustee may, at the Trustee's election, be chaired by the Trustee.

Subject to the provisions of Section 8.04, at any meeting each Noteholder or proxyholder shall be entitled to one vote for each \$1,000 principal amount of Notes held or represented by him. If any vote cast or counted or proposed to be cast or counted is challenged on the ground that such Note is not outstanding, or does not comply with the provisions of Section 9.04, the chairman of the meeting shall determine whether the holder of such Note is authorized to act. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by him or instruments in writing as aforesaid duly designating him as the proxy to vote on behalf of other Noteholders. Any meeting of Noteholders duly called pursuant to the provisions of Section 9.02 or 10.02 may be adjourned from time to time by the holders of a majority of the aggregate principal amount of Notes represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 9.06. Voting. The vote upon any resolution submitted to any meeting of Noteholders shall be by written ballot on which shall be subscribed the signatures of the holders of Notes or of their representatives by proxy and the outstanding principal amount of the Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall be representatives of the Trustee, and who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Noteholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was mailed as provided in Section 9.02. The record shall show the principal amount of the Notes voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated, absent manifest error.

Section 9.07. No Delay of Rights by Meeting. Nothing contained in this Article 9 shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Noteholders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Noteholders under any of the provisions of this Indenture or of the Notes.

#### ARTICLE X SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Without Consent of Noteholders. The Company, when authorized by the resolutions of the Board of Directors, and the Trustee may, from time to time, and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

- (a) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Notes; or
- (b) to add to the covenants of the Company for the benefit of the Noteholders, or to surrender any right or power herein conferred upon the Company; or
- (c) to evidence or provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes; or
- (d) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other

provisions with respect to matters or questions arising under this Indenture, which shall not be inconsistent with the provisions of this Indenture; or

(e) to add to, change or eliminate any of the provisions of this Indenture to permit or facilitate the issuance of Global Notes and matters related thereto, provided that such action pursuant to this clause (e) shall not adversely affect the interests of the Holders in any material respect; or

(f) make provision with respect to the conversion rights of the holders of Notes pursuant to the requirements of Section 14.06 and the redemption obligations of the Company pursuant to the requirements of Section 3.05(e);

(g) to provide for the issuance of Additional Notes in accordance with the provisions of this Indenture; or

(h) to modify or amend any of the provisions of this Indenture to permit the qualification of this Indenture under the Trust Indenture Act.

Upon the written request of the Company, accompanied by a copy of the resolutions of the Board of Directors certified by its Secretary or Assistant Secretary authorizing the execution of any supplemental indenture, the Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained and to accept the conveyance, transfer and assignment of any property thereunder, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company and the Trustee without the consent of the holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Notwithstanding any other provision of the Indenture or the Notes, the Registration Rights Agreement and the obligation to pay Liquidated Damages thereunder may be amended, modified or waived in accordance with the provisions of the Registration Rights Agreement.

Section 10.02. Supplemental Indenture with Consent of Noteholders. With the consent (evidenced as provided in Article 8) of the holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, the Company, when authorized by the resolutions of the Board of Directors, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or any supplemental indenture or of modifying in any manner the rights of the holders of the Notes; provided that no such supplemental indenture shall (i) extend the fixed maturity of any Note or reduce the rate or extend the time of payment of interest thereon or reduce the principal amount thereof or premium, if any, thereon or reduce any amount payable on redemption or repurchase thereof or impair the right of any Noteholder to institute suit for the payment thereof or make the principal thereof or interest or premium, if any, thereon payable in any coin or currency or

payable at any place other than that provided in this Indenture or the Notes, or change the obligation of the Company to redeem any Note on a redemption date in a manner adverse to the holders of Notes or change the obligation of the Company to redeem any Note upon the happening of a Fundamental Change in a manner adverse to the holders of Notes or change the obligation of the Company to repurchase any Note on a Repurchase Date in a manner adverse to the holders of Notes or reduce the Conversion Rate, otherwise than in accordance with the terms of this Indenture, or impair the right to convert the Notes into Common Stock subject to the terms set forth herein, including Section 14.06 or adversely modify, in any material respect, the provisions of Article 15, or reduce the quorum or the voting requirements under the Indenture, or modify any of the provisions of this Section 10.02 or Section 6.07, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the holder of each Note so affected, or change any obligation of the Company to maintain an office or agency in the places and for the purposes set forth in Section 4.01, in each case, without the consent of the holder of each Note so affected or (ii) reduce the aforesaid percentage of Notes, the holders of which are required to consent to any such supplemental indenture or to waive any past Event of Default, without the consent of the holders of all Notes affected thereby.

Subject to Section 10.05, upon the written request of the Company, accompanied by a copy of the resolutions of the Board of Directors certified by its Secretary or Assistant Secretary authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Noteholders as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Noteholders under this Section 10.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Section 10.03. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions of this Article 10, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the holders of Notes shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.04. Notation on Notes. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article 10 may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Company, to any modification of this Indenture contained in any such supplemental indenture may, at the Company's expense, be prepared and executed by the Company, authenticated by the Trustee (or an authenticating agent duly



appointed by the Trustee pursuant to Section 16.11) and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

Section 10.05. Evidence of Compliance of Supplemental Indenture to Be Furnished to Trustee. Prior to entering into any supplemental indenture, the Trustee may request an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article 10.

ARTICLE XI  
MERGER, CONSOLIDATION, ETC.

Section 11.01. Mergers, Consolidations and Certain Transfers, Leases and Acquisitions of Assets. The Company shall not consolidate with or merge into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless:

(a) in case the Company shall consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company substantially as an entirety shall be a corporation, shall be organized and validly existing under the laws of the United States of America or any jurisdiction thereof and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes and the performance or observance of every covenant and obligation of this Indenture, the Notes and the Registration Rights Agreement on the part of the Company to be performed or observed; and

(b) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing.

Section 11.02. Successor to Be Substituted. Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety in accordance with Section 11.01, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Notes.

Section 11.03. Opinion of Counsel to Be Given Trustee. The Trustee shall receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, conveyance or lease and any such assumption complies with the provisions of this Article 11.

ARTICLE XII  
SATISFACTION AND DISCHARGE OF INDENTURE

Section 12.01. Discharge of Indenture. When:

(a) either:

(i) the Company shall have delivered to the Trustee for cancellation all Notes theretofore authenticated (other than any Notes that have been destroyed, lost or stolen and in lieu of or in substitution for which other Notes shall have been authenticated and delivered) and not theretofore canceled, or

(ii) all the Notes not theretofore canceled or delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company shall deposit with the Trustee, in trust, funds sufficient to pay at maturity or upon redemption or repurchase of all of the Notes (other than any Notes that shall have been mutilated, destroyed, lost or stolen and in lieu of or in substitution for which other Notes shall have been authenticated and delivered) not theretofore canceled or delivered to the Trustee for cancellation, including principal, premium, if any, and interest due or to become due to such date of maturity or redemption date or Repurchase Date, as the case may be, accompanied by a verification report, as to the sufficiency of the deposited amount, from an independent certified accountant or other financial professional satisfactory to the Trustee, and

(b) the Company shall pay or cause to be paid all other sums payable hereunder by the Company, as the case may be, and

(c) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with,

then this Indenture shall cease to be of further effect (except that in the case of clause (a)(ii) above, Articles 2, 3, 12 and 14 and Sections 4.01, 4.02, 7.01 and 7.03 through 7.12 shall survive until no Note remains outstanding). The rights, obligations and immunities of the Trustee hereunder shall survive any discharge pursuant to this Section 12.01, and Section 7.07 shall survive the termination of this Indenture. The Trustee, on written demand of the Company accompanied by the aforementioned Officers' Certificate and an Opinion of Counsel shall, at the cost and expense of the Company, execute proper instruments acknowledging the satisfaction and discharge of this Indenture; the Company, however, hereby agrees to reimburse the Trustee for any costs or expenses thereafter reasonably and properly incurred by the Trustee (including the reasonable fees and expenses of its counsel) and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Notes.

Section 12.02. Deposited Monies to Be Held in Trust by Trustee. Subject to Section 12.04, all monies deposited with the Trustee pursuant to Section 12.01, shall be held in trust for the sole benefit of the Noteholders, and such monies shall be applied by the Trustee to the payment, either directly or through any paying agent (including the Company if acting as the paying agent), to the holders of the particular Notes for the payment or redemption of which such monies have been deposited with the Trustee, of all sums due and to become due thereon for principal, premium, if any, and interest.

Section 12.03. Paying Agent to Repay Monies Held. Upon the satisfaction and discharge of this Indenture, all monies then held by any paying agent of the Notes (other than the Trustee) shall, upon written request of the Company, be repaid to it or paid to the Trustee, and thereupon such paying agent shall be released from all further liability with respect to such monies.

Section 12.04. Return of Unclaimed Monies. Subject to the requirements of applicable law and this Indenture, any monies deposited with or paid to the Trustee for payment of the principal of, or premium, if any, or interest on, Notes and not applied but remaining unclaimed by the holders of Notes for two years after the date upon which the principal of, or premium, if any, or interest on, such Notes, as the case may be, shall have become due and payable, shall be repaid to the Company by the Trustee on demand and all liability of the Trustee shall thereupon cease with respect to such monies; and the holder of any of the Notes shall thereafter look only to the Company for any payment that such holder may be entitled to collect unless an applicable abandoned property law designates another Person.

Section 12.05. Reinstatement. If the Trustee or the paying agent is unable to apply any money in accordance with Section 12.02 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 until such time as the Trustee or the paying agent is permitted to apply all such money in accordance with Section 12.02; provided that if the Company makes any payment of interest on or principal of any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the holders of such Notes to receive such payment from the money held by the Trustee or paying agent.

#### ARTICLE XIII

#### IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 13.01. Indenture and Notes Solely Corporate Obligations. No recourse for the payment of the principal of, or premium, if any, or interest on, any Note, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or the Trustee, respectively, in this Indenture or in any supplemental indenture or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Company or the Trustee, respectively, or of any respective successor corporation, either directly or through the Company or the Trustee, respectively, or any respective successor corporation, whether by virtue of any

constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes.

ARTICLE XIV  
CONVERSION OF NOTES

Section 14.01. Right to Convert

(a) Subject to and upon compliance with the provisions of this Indenture, the holder of any Note shall have the right, at such holder's option, to convert the principal amount of the Note, or any portion of such principal amount which is a multiple of \$1,000, into fully paid and non-assessable shares of Common Stock (as such shares shall then be constituted) at the Conversion Rate in effect at such time, by surrender of the Note so to be converted in whole or in part, together with any required funds under the circumstances described in this Section 14.01, in the manner provided in Section 14.02. The Notes shall be convertible only upon the occurrence of one of the following events:

(i) during any fiscal quarter commencing after March 31, 2004, if the Closing Sale Price exceeds 120% of the Conversion Price for at least 20 Trading Days in the 30 consecutive Trading Day period ending on the last Trading Day of the immediately preceding fiscal quarter (it being understood for purposes of this Section 14.01(a)(i) that the Conversion Price in effect at the close of business on each of the 30 consecutive Trading Days should be used and such calculation shall give effect to any event referred to in Section 14.05 or 14.06 occurring during such 30 Trading Day period);

(ii) during each of the five Business Day period immediately after any five consecutive Trading Day period in which the Trading Price per \$1,000 principal amount of the Notes for each day of such five Trading Day period was less than 98% of the product of the Closing Sale Price on the applicable date and the Conversion Rate; provided, however, the Notes shall not be convertible pursuant to this Section 14.01(a)(ii) after December 31, 2028 if on any Trading Day during such five Trading Day period the Closing Sale Price was between 100% and 120% of the then current Conversion Price (it being understood for purposes of this Section 14.01(a)(ii) that the Conversion Rate in effect at the close of business on each of the five consecutive Trading Days should be used and such calculation shall give effect to any event referred to in Section 14.05 or 14.06 occurring during such five Trading Day period);

(iii) if such Note has been called for redemption, at any time on or after the date the notice of redemption has been given until the close of business on the Business Day immediately preceding the redemption date; or

(iv) as provided in Section (b) of this Section 14.01.

Upon receipt by the Conversion Agent of a demand for conversion from a Noteholder pursuant to clause (i) of this Section, the Conversion Agent shall inform the Company of such request and the Company shall thereupon furnish to the Conversion Agent an Officer's Certificate stating whether the Notes are then convertible pursuant to clause (i) of this Section and setting forth in reasonable detail the Company's basis for such determination. Upon receipt of such Officer's Certificate, then the Conversion Agent shall promptly deliver written notice thereof to the Company (and, if the Conversion Agent is other than the Trustee, to the Trustee). In any event, the Company shall be obligated at all times to determine whether the Notes shall be convertible as a result of the occurrence of an event specified in clause (i) of this Section. Whenever the Notes shall become convertible pursuant to this Section 14.01, the Company or, at the Company's written request, the Trustee in the name and at the expense of the Company, shall notify the holders of the event triggering such convertibility in the manner provided in Section 16.03, and the Company shall also publicly announce such information and publish it on the Company's web site. Any notice so given shall be conclusively presumed to have been duly given, whether or not the holder receives such notice.

The Trustee (or other Conversion Agent appointed by the Company) shall have no obligation to determine the Trading Price under clause (ii) of this Section 14.01 unless the Company has requested in writing such a determination; and the Company shall have no obligation to make such request unless a holder provides it with reasonable evidence that the Trading Price per \$1,000 principal amount of Notes would be less than 98% of the product of the Closing Sale Price and the Conversion Rate. If such evidence is provided, the Company shall request in writing that the Trustee (or other Conversion Agent) determine the Trading Price of the Notes beginning on the next Trading Day and on each successive Trading Day until the Trading Price per \$1,000 principal amount of Notes is greater than or equal to 98% of the product of the Closing Sale Price and the Conversion Rate. The Trustee shall not be liable for its determination of the Trading Price in compliance with the methodology set forth in this Section 14.01, except for any negligence or willful misconduct of the Trustee in making such determination.

(b) In addition, if:

(i) (A) the Company distributes to all holders of its Common Stock rights or warrants entitling them (for a period expiring within 45 days of the record date for the determination of the stockholders entitled to receive such distribution) to subscribe for or purchase shares of Common Stock, at a price per share less than the average of the Closing Sale Price for the ten Trading Days immediately preceding, but not including, the date such distribution is first publicly announced by the Company, or

(B) the Company distributes to all holders of its Common Stock, assets (including cash), debt securities or rights to purchase its securities, where the Fair Market Value of such distribution per share of Common Stock exceeds 5% of the Closing Sale Price on the Trading Day immediately preceding the date such distribution is first publicly announced by the Company,

then, in either case, the Notes may be surrendered for conversion at any time on and after the date that the Company gives notice to the holders of such distribution, which shall be not less than 20 days prior to the Ex-Dividend Time for such distribution, until the earlier of the close of business on the Business Day immediately preceding, but not including, the Ex-Dividend Time or the date the Company publicly announces that such distribution will not take place; provided that no adjustment to the Conversion Rate or the ability of a holder of a Note to convert will be made if the holder will otherwise participate in such distribution without conversion; or

(ii) the Company consolidates with, or merges with or into, another Person or is a party to a binding share exchange or conveys, transfers, sells, leases or otherwise disposes of all or substantially all of its properties and assets, in each case, pursuant to which the Common Stock would be converted into cash, securities or other property, then the Notes may be surrendered for conversion at any time from and after the date fifteen (15) days prior to the anticipated effective date of the transaction and ending on and including the date fifteen (15) days after the consummation of the transaction. The Board of Directors shall determine the anticipated effective date of the transaction, and such determination shall be conclusive and binding on the holders and shall be publicly announced by the Company and posted on its web site not later than two Business Day prior to such 15th day.

"EX-DIVIDEND TIME" means, with respect to any distribution on shares of Common Stock, the first date on which the Common Stock trades, regular way, on the principal securities market on which the Common Stock are then traded without the right to receive such distribution.

(c) A Note in respect of which a holder is electing to exercise its option to require redemption upon a Fundamental Change pursuant to Section 3.05(a) or repurchase pursuant to Section 3.06 may be converted only if such holder withdraws its election in accordance with Section 3.05(b) or Section 3.08, respectively. A holder of Notes is not entitled to any rights of a holder of Common Stock until such holder has converted his Notes to Common Stock, and only to the extent such Notes are deemed to have been converted to Common Stock under this Article 14.

Section 14.02. Conversion Procedures. To convert a Note, a holder must (a) complete and manually sign the Conversion Notice or a facsimile of the Conversion Notice (a "CONVERSION NOTICE") in the form set forth on the reverse of the Note and deliver such notice to the Conversion Agent, (b) surrender the Note to the Conversion Agent, (c) furnish appropriate endorsements and transfer documents if required by the Registrar or the Conversion Agent, (d) pay any transfer or similar tax, if required and (e) if required, pay funds equal to the interest payable on the next interest payment date. The date, within the time periods set forth in Section 14.01, on which the holder satisfies all of those requirements is the "CONVERSION DATE." Except as provided in Section 14.05(j), the Company shall deliver to the holder through the Conversion Agent, as promptly as practicable following the Conversion Date, a certificate for the number of whole shares of Common Stock issuable upon the conversion and, if applicable, cash in lieu of any fractional shares pursuant to Section 14.03.

In the case of a Global Note, the Conversion Notice shall be completed by a Depositary participant on behalf of the beneficial holder. Conversion Notices may be delivered and such Notes may be surrendered for conversion in accordance with the applicable procedures of the Depositary as in effect from time to time. In order to cause a Depositary participant to complete a Conversion Notice, a beneficial holder must complete, or cause to be completed, the appropriate instruction form for conversion pursuant to the Depositary's book-entry conversion program. The Person in whose name the Common Stock certificate is registered shall be deemed to be a shareholder of record at the close of business on the applicable Conversion Date; provided, however, that if any such date is a date when the stock transfer books of the Company are closed, such Person shall be deemed a shareholder of record as of the next date on which the stock transfer books of the Company are open.

No payment or adjustment shall be made for dividends on, or other distributions with respect to, any Common Stock except as provided in this Article 14. On conversion of a Note, except for conversion during the period from the close of business on any record date immediately preceding any interest payment date to the close of business on the Business Day immediately preceding such interest payment date, in which case the holder on such record date shall receive the interest payable on such interest payment date, that portion of accrued and unpaid interest on the converted Note attributable to the period from the most recent interest payment date (or, if no interest payment date has occurred, from the date of original issuance of the Notes) through the Conversion Date shall not be cancelled, extinguished or forfeited, but rather shall be deemed to be paid in full to the holder thereof through delivery of the Common Stock (together with the cash payment, if any, in lieu of fractional shares) in exchange for the Note being converted pursuant to the provisions hereof, and the Fair Market Value of such shares of Common Stock (together with any such cash payment in lieu of fractional shares) shall be treated as issued, to the extent thereof, first in exchange for accrued and unpaid interest accrued through the Conversion Date and the balance, if any, of such Fair Market Value of such Common Stock (and any such cash payment) shall be treated as issued in exchange for the principal amount of the Note being converted pursuant to the provisions hereof.

If a holder converts more than one Note at the same time, the number of shares of Common Stock issuable upon the conversion shall be based on the aggregate principal amount of Notes converted.

Upon surrender of a Note that is converted in part, the Company shall execute, and the Trustee shall authenticate and deliver to the holder, a new Note equal in principal amount to the principal amount of the unconverted portion of the Note surrendered.

Notes or portions thereof surrendered for conversion during the period from the close of business on any record date immediately preceding any interest payment date to the close of business on the Business Day immediately preceding such interest payment date shall be accompanied by payment to the Company or its order, in immediately available funds or other funds acceptable to the Company, of an amount equal to the interest payable on such interest payment date with respect to the principal amount of Notes or portions thereof being surrendered for conversion; provided that no such payment need be made if (1) the Company has specified a redemption date that occurs during the period from the close of business on a record date to the close of business on the Business Day immediately preceding the interest payment date to which

such record date relates, (2) the Company has specified a Fundamental Change Redemption Date during such period or (3) any overdue interest exists on the Conversion Date with respect to the Notes converted, but only to the extent of overdue interest.

Section 14.03. Cash Payments in Lieu of Fractional Shares. No fractional shares of Common Stock or scrip certificates representing fractional shares shall be issued upon conversion of Notes. If more than one Note shall be surrendered for conversion at one time by the same holder, the number of full shares that shall be issuable upon conversion shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted hereby) so surrendered. If any fractional share of stock would be issuable upon the conversion of any Note or Notes, the Company shall make an adjustment and payment therefor in cash at the current market price thereof to the holder of Notes. For purposes of this Section 14.03, the "CURRENT MARKET PRICE" of a share of Common Stock shall be the Closing Sale Price on the last Business Day immediately preceding the day on which the Notes (or specified portions thereof) are deemed to have been converted.

Section 14.04. Conversion Rate. Each \$1,000 principal amount of the Notes shall be convertible into the number of shares of Common Stock specified in the form of Note (herein called the "CONVERSION RATE") attached as Exhibit A hereto, subject to adjustment as provided in this Article 14.

Section 14.05. Adjustment of Conversion Rate. The Conversion Rate shall be adjusted from time to time by the Company as follows:

(a) In case the Company shall hereafter pay a dividend or make a distribution to all holders of the outstanding Common Stock in shares of Common Stock, the Conversion Rate shall be increased so that the same shall equal the rate determined by multiplying the Conversion Rate in effect at the opening of business on the date following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution by a fraction,

(i) the numerator of which shall be the sum of the number of shares of Common Stock outstanding at the close of business on the date fixed for the determination of stockholders entitled to receive such dividend or other distribution plus the total number of shares of Common Stock constituting such dividend or other distribution; and

(ii) the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination,

such increase to become effective immediately after the opening of business on the day following the date fixed for such determination. If any dividend or distribution of the type described in this Section 14.05(a) is declared but not so paid or made, the Conversion Rate shall again be adjusted to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) In case the Company shall issue rights or warrants to all holders of its outstanding shares of Common Stock entitling them (for a period expiring within forty-five (45)



days after the date fixed for determination of stockholders entitled to receive such rights or warrants) to subscribe for or purchase shares of Common Stock at a price per share less than the Average Market Price on the date such issuance is first publicly announced by the Company, the Conversion Rate shall be increased so that the same shall equal the rate determined by multiplying the Conversion Rate in effect immediately prior to the date fixed for determination of stockholders entitled to receive such rights or warrants by a fraction,

(i) the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for determination of stockholders entitled to receive such rights or warrants plus the total number of additional shares of Common Stock offered for subscription or purchase, and

(ii) the denominator of which shall be the sum of the number of shares of Common Stock outstanding at the close of business on the date fixed for determination of stockholders entitled to receive such rights or warrants plus the number of shares that the aggregate offering price of the total number of shares so offered would purchase at such Average Market Price.

Such adjustment shall be successively made whenever any such rights or warrants are issued, and shall become effective immediately after the opening of business on the day following the date fixed for determination of the stockholders entitled to receive such rights or warrants. To the extent that shares of Common Stock are not delivered after the expiration of such rights or warrants, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights or warrants are not so issued, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such date fixed for determination of stockholders entitled to receive such rights or warrants had not been so fixed. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such Average Market Price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(c) In case outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock, the Conversion Rate in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately increased, and conversely, in case outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock, the Conversion Rate in effect at the opening of business on the day following the day upon which such combination becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective.

(d) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock shares of any class of capital stock of the Company or evidences of

its indebtedness or assets (including cash and securities, but excluding any rights or warrants referred to in Section 14.05(b), and excluding any dividend or distribution referred to in Section 14.05(a) (any of the foregoing hereinafter in this Section 14.05(d)) called the "DISTRIBUTION")), then, in each such case (unless the Company elects to reserve such Distribution for distribution to the Noteholders upon the conversion of the Notes so that any such holder converting Notes will receive upon such conversion, in addition to the shares of Common Stock to which such holder is entitled, the amount and kind of such Distribution which such holder would have received if such holder had converted its Notes into Common Stock immediately prior to the Record Date), the Conversion Rate shall be increased so that the same shall be equal to the rate determined by multiplying the Conversion Rate in effect at the close of business on the Record Date with respect to such distribution by a fraction,

(i) the numerator of which shall be the Average Market Price on such Record Date, and

(ii) the denominator of which shall be the Average Market Price on such Record Date less (A) in the case of Distributions other than cash, the Fair Market Value (as determined by the Board of Directors, whose determination shall be conclusive, and described in a resolution of the Board of Directors) on the Record Date of the portion of such Distributions applicable to one share of Common Stock and (B) in the case of Distributions of cash, the amount of such Distributions applicable to one share of Common Stock,

such adjustment to become effective immediately prior to the opening of business on the day following such Record Date; provided that if the then Fair Market Value (as so determined) of the portion of the Distribution so distributed applicable to one share of Common Stock is equal to or greater than the Average Market Price on the Record Date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Noteholder shall have the right to receive upon conversion the amount of Distribution such holder would have received had such holder converted each Note on the Record Date. A holder who converts a Note pursuant to Section 14.01(b) shall not be entitled to any adjustment to the Conversion Rate with respect to such Note so converted. If such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. If the Board of Directors determines the Fair Market Value of any distribution for purposes of this Section 14.05(d) by reference to the actual or when issued trading market for any securities, it must in doing so consider the prices in such market over the same period used in computing the Average Market Price on the applicable Record Date. Notwithstanding the foregoing, if the Distribution distributed by the Company to all holders of its Common Stock consists of capital stock of, or similar equity interests in, a Subsidiary or other business unit, the Conversion Rate shall be increased so that the same shall be equal to the rate determined by multiplying the Conversion Rate in effect on the Record Date with respect to such distribution by a fraction:

(i) the numerator of which shall be the sum of (x) the average Closing Sale Price over the ten consecutive Trading Day period (the "SPINOFF VALUATION PERIOD") commencing on and including the fifth Trading Day after the date on which "ex-dividend trading" commences on the Common Stock on the Nasdaq

National Market System or such other national or regional exchange or market on which the Common Stock is then listed or quoted and (y) the average Fair Market Value (as determined by the Board of Directors, whose determination shall be conclusive, and described in a resolution of the Board of Directors) over the Spinoff Valuation Period of the portion of the Distribution so distributed applicable to one share of Common Stock; and

(ii) the denominator of which shall be the average Closing Sale Price over the Spinoff Valuation Period,

such adjustment to become effective immediately prior to the opening of business on the day following such Record Date; provided that the Company may in lieu of the foregoing adjustment make adequate provision so that each Noteholder shall have the right to receive upon conversion the amount of Distribution such holder would have received had such holder converted each Note on the Record Date with respect to such distribution.

Rights or warrants distributed by the Company to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of the Company's capital stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("TRIGGER EVENT"): (i) are deemed to be transferred with such shares of Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of Common Stock, shall be deemed not to have been distributed for purposes of this Section 14.05 (and no adjustment to the Conversion Rate under this Section 14.05 will be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 14.05(d). If any such right or warrant, including any such existing rights or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and record date with respect to new rights or warrants with such rights (and a termination or expiration of the existing rights or warrants without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 14.05 was made, (1) in the case of any such rights or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, the Conversion Rate shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights and warrants had not been issued.

No adjustment of the Conversion Rate shall be made pursuant to this Section 14.05(d) in respect of rights or warrants distributed or deemed distributed on any Trigger Event to the extent that such rights or warrants are actually distributed, or reserved by the Company for distribution to holders of Notes upon conversion by such holders of Notes to Common Stock.

For purposes of this Section 14.05(d) and Section 14.05(a) and (b), any dividend or distribution to which this Section 14.05(d) is applicable that also includes shares of Common Stock, or rights or warrants to subscribe for or purchase shares of Common Stock (or both), shall be deemed instead to be (1) a dividend or distribution of the evidences of indebtedness, assets or shares of capital stock other than such shares of Common Stock or rights or warrants (and any Conversion Rate adjustment required by this Section 14.05(d) with respect to such dividend or distribution shall then be made) immediately followed by (2) a dividend or distribution of such shares of Common Stock or such rights or warrants (and any further Conversion Rate adjustment required by Sections 14.05(a) and (b) with respect to such dividend or distribution shall then be made), except

(A) the Record Date of such dividend or distribution shall be substituted as "the date fixed for the determination of stockholders entitled to receive such dividend or other distribution", "the date fixed for the determination of stockholders entitled to receive such rights or warrants" and "the date fixed for such determination" within the meaning of Section 14.05(a) and (b) and

(B) any shares of Common Stock included in such dividend or distribution shall not be deemed "outstanding at the close of business on the date fixed for such determination" within the meaning of Section 14.05(a).

(e) (A) In case a tender or exchange offer made by the Company or any Subsidiary for all or any portion of the Common Stock (excluding any transactions solely involving odd lots of shares of Common Stock) shall expire and such tender or exchange offer (as amended upon the expiration thereof) shall require the payment to stockholders of consideration per share of Common Stock having a Fair Market Value (as determined by the Board of Directors, whose determination shall be conclusive and described in a resolution of the Board of Directors) that as of the last time (the "EXPIRATION TIME") tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended) exceeds the Closing Sale Price on the Trading Day next succeeding the Expiration Time, the Conversion Rate shall be increased so that the same shall equal the rate determined by multiplying the Conversion Rate in effect immediately prior to the Expiration Time by a fraction,

(i) the numerator of which shall be the sum of (x) the Fair Market Value (determined as aforesaid) of the aggregate consideration payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Expiration Time (the shares deemed so accepted up to any such maximum, being referred to as the "PURCHASED SHARES") and (y) the product of the number of shares of Common Stock outstanding (less any

Purchased Shares) at the Expiration Time and the Closing Sale Price on the Trading Day next succeeding the Expiration Time, and

(ii) the denominator of which shall be the number of shares of Common Stock outstanding (including any tendered or exchanged shares (including Purchased Shares)) at the Expiration Time multiplied by the Closing Sale Price on the Trading Day next succeeding the Expiration Time,

such adjustment to become effective immediately prior to the opening of business on the day following the Expiration Time. If the Company is obligated to purchase shares pursuant to any such tender or exchange offer, but the Company is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made.

(B) In case of a tender or exchange offer made by a Person other than the Company or any Subsidiary for an amount that increases the offeror's ownership of Common Stock to more than 25% of the Common Stock outstanding and shall involve the payment by such Person of consideration per share of Common Stock having a Fair Market Value (as determined by the Board of Directors, whose determination shall be conclusive, and described in a resolution of the Board of Directors) that as of the last time (the "OFFER EXPIRATION TIME") tenders or exchanges may be made pursuant to such tender or exchange offer (as it shall have been amended) exceeds the Closing Sale Price of a share of Common Stock on the Trading Day next succeeding the Offer Expiration Time, and in which, as of the Offer Expiration Time, the Board of Directors is not recommending rejection of the offer, the Conversion Rate shall be increased so that the same shall equal the rate determined by multiplying the Conversion Rate in effect immediately prior to the Offer Expiration Time by a fraction,

(i) the numerator of which shall be the sum of (x) the Fair Market Value (determined as aforesaid) of the aggregate consideration payable to the stockholders based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Offer Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the "ACCEPTED PURCHASED SHARES") and (y) the product of the number of shares of Common Stock outstanding (less any Accepted Purchased Shares) at the Offer Expiration Time and the Closing Sale Price on the Trading Day next succeeding the Offer Expiration Time, and

(ii) the denominator of which shall be the number of shares of Common Stock outstanding (including any tendered or exchanged shares (including Accepted Purchased Shares)) at the Offer Expiration Time multiplied by the Closing Sale Price on the Trading Day next succeeding the Offer Expiration Time,

such adjustment to become effective immediately prior to the opening of business on the day following the Offer Expiration Time. If such Person is obligated to purchase shares

pursuant to any such tender or exchange offer, but such Person is permanently prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made. Notwithstanding the foregoing, the adjustment described in this Section 14.05(e)(B) shall not be made if, as of the Offer Expiration Time, the offering documents with respect to such offer disclose a plan or intention to cause the Company to engage in any transaction described in Article 11 or a binding share exchange.

(f) For purposes of this Section 14.05, the following terms shall have the meaning indicated:

(1) "AVERAGE MARKET PRICE", as of any date of determination, shall mean the average of the daily Closing Sale Prices for the ten consecutive Trading Days immediately preceding (A) in the case of a determination pursuant to Section 14.05(b), the date such issuance or distribution is publicly announced and (B) otherwise, the earlier of such date of determination and the day before the "ex" date with respect to the issuance, distribution, subdivision or combination requiring such computation immediately prior to the date in question. For purpose of this paragraph, the term "ex" date, (1) when used with respect to any issuance or distribution, means the first date on which the Common Stock trades, regular way, on the relevant exchange or in the relevant market from which the Closing Sale Price was obtained without the right to receive such issuance or distribution, and (2) when used with respect to any subdivision or combination of shares of Common Stock, means the first date on which the Common Stock trades, regular way, on such exchange or in such market after the time at which such subdivision or combination becomes effective.

If another issuance, distribution, subdivision or combination to which Section 14.05 applies occurs during the period applicable for calculating "Average Market Price" pursuant to the definition in the preceding paragraph, "Average Market Price" shall be calculated for such period in a manner determined by the Board of Directors to reflect the impact of such issuance, distribution, subdivision or combination on the Closing Sale Price during such period.

(2) "FAIR MARKET VALUE" shall mean the amount that a willing buyer would pay a willing seller in an arm's-length transaction.

(3) "RECORD DATE" shall mean, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

(g) The Company may make such increases in the Conversion Rate, in addition to those required by Section 14.05(a), (b), (c), (d) or (e) as the Board of Directors considers to be advisable to avoid or diminish any income tax to any holders of Common Stock or rights to purchase Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

To the extent permitted by applicable law, the Company from time to time may increase the Conversion Rate by any amount for any period of time if the increase is irrevocable during the period and the Board of Directors shall have made a determination that such increase would be in the best interests of the Company, which determination shall be conclusive. Whenever the Conversion Rate is increased pursuant to the preceding sentence, the Company shall mail to holders of record of the Notes a notice of the increase prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

(h) No adjustment in the Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in such rate; provided that any adjustments that by reason of this Section 14.05(h) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Article 14 shall be made by the Company and shall be made to the nearest cent or to the nearest one-ten thousandth (1/10,000) of a share, as the case may be. No adjustment need be made for rights to purchase Common Stock pursuant to a Company plan for reinvestment of dividends or interest or for any issuance of Common Stock or convertible or exchangeable securities or rights to purchase Common Stock or convertible or exchangeable securities.

(i) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly file with the Trustee and any Conversion Agent other than the Trustee an Officers' Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Officer of the Trustee shall have received such Officers' Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Rate to the holder of each Note at his last address appearing on the Note register provided for in Section 2.05 of this Indenture, within twenty (20) days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(j) In any case in which this Section 14.05 provides that an adjustment shall become effective immediately after (1) a record date or Record Date for an event (including without limitation, any event described in Section 14.05(d)), (2) the date fixed for the determination of stockholders entitled to receive a dividend or distribution pursuant to Section 14.05(a), (3) a date fixed for the determination of stockholders entitled to receive rights or warrants pursuant to Section 14.05(b), or (4) the Expiration Time for any tender or exchange offer pursuant to Section 14.05(e), (each a "DETERMINATION DATE"), the Company may elect to defer until the occurrence of the applicable Adjustment Event (as hereinafter defined) (x) issuing

to the holder of any Note converted after such Determination Date and before the occurrence of such Adjustment Event, the additional shares of Common Stock or other securities issuable upon such conversion by reason of the adjustment required by such Adjustment Event over and above the Common Stock issuable upon such conversion before giving effect to such adjustment and (y) paying to such holder any amount in cash in lieu of any fraction pursuant to Section 14.03. For purposes of this Section 14.05(j), the term "ADJUSTMENT EVENT" shall mean:

(i) in any case referred to in clause (1) hereof, the occurrence of such event,

(ii) in any case referred to in clause (2) hereof, the date any such dividend or distribution is paid or made,

(iii) in any case referred to in clause (3) hereof, the date of expiration of such rights or warrants, and

(iv) in any case referred to in clause (4) hereof, the date a sale or exchange of Common Stock pursuant to such tender or exchange offer is consummated and becomes irrevocable.

(k) For purposes of this Section 14.05, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company.

Section 14.06. Effect of Reclassification, Consolidation, Merger or Sale. If any of the following events occur, namely (i) any reclassification or change of the outstanding shares of Common Stock (other than a subdivision or combination to which Section 14.05(c) applies), (ii) any consolidation, merger or combination of the Company with another Person as a result of which holders of Common Stock shall be entitled to receive stock, other securities or other property or assets (including cash) with respect to or in exchange for such Common Stock, (iii) the Company is a party to a binding share exchange, or (iv) any sale or conveyance of all or substantially all of the properties and assets of the Company to any other Person as a result of which holders of Common Stock shall be entitled to receive stock, other securities or other property or assets (including cash) with respect to or in exchange for such Common Stock, then the Company or the successor or purchasing Person, as the case may be, shall execute with the Trustee (provided, however, the Trustee is under no obligation to execute any such supplemental indenture if it adversely affects the Trustee's own rights, duties, liabilities or immunities) a supplemental indenture providing that each Note shall be convertible into the kind and amount of shares of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, binding share exchange, sale or conveyance by a holder of a number of shares of Common Stock issuable upon conversion of such Notes (assuming, for such purposes, a sufficient number of authorized shares of Common Stock are available to convert all such Notes) immediately prior to such reclassification, change, consolidation, merger, combination, binding share exchange, sale or conveyance assuming such holder of Common Stock did not exercise his rights of election, if any, as to the kind or amount



of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, binding share exchange, sale or conveyance (provided that, if the kind or amount of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, binding share exchange, sale or conveyance is not the same for each share of Common Stock in respect of which such rights of election shall not have been exercised ("NONELECTING SHARE"), then for the purposes of this Section 14.06 the kind and amount of stock, other securities or other property or assets (including cash) receivable upon such reclassification, change, consolidation, merger, combination, binding share exchange, sale or conveyance for each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares). Such supplemental indenture shall provide for adjustments, which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 14.

The Company shall cause notice of the execution of such supplemental indenture to be mailed to each holder of Notes, at its address appearing on the Note register provided for in Section 2.05 of this Indenture, within twenty (20) days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

The above provisions of this Section shall similarly apply to successive reclassifications, changes, consolidations, mergers, combinations, sales and conveyances.

Interest will not accrue on any cash into which the Notes are convertible.

If this Section 14.06 applies to any event or occurrence, Section 14.05 shall not apply.

Section 14.07. Taxes on Shares Issued. The issue of stock certificates on conversions of Notes shall be made without charge to the converting Noteholder for any documentary, stamp or similar issue or transfer tax in respect of the issue thereof. The Company shall not, however, be required to pay any such tax which may be payable in respect of any transfer involved in the issue and delivery of stock in any name other than that of the holder of any Note converted, and the Company shall not be required to issue or deliver any such stock certificate unless and until the Person or Persons requesting the issue thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

Section 14.08. Reservation of Shares, Shares to Be Fully Paid; Compliance with Governmental Requirements; Listing of Common Stock. The Company shall provide, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, sufficient shares of Common Stock to provide for the conversion of the Notes from time to time as such Notes are presented for conversion.

Before taking any action which would cause an adjustment increasing the Conversion Rate to an amount that would cause the Conversion Price to be reduced below the then par value, if any, of the shares of Common Stock issuable upon conversion of the Notes, the Company will take all corporate action which may, in the opinion of its counsel, be necessary in

order that the Company may validly and legally issue shares of such Common Stock at such adjusted Conversion Rate.

The Company covenants that all shares of Common Stock which may be issued upon conversion of Notes will upon issue be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue by the Company thereof.

The Company covenants that, if any shares of Common Stock to be provided for the purpose of conversion of Notes hereunder require registration with or approval of any governmental authority under any federal or state law before such shares may be validly issued upon conversion, the Company will in good faith and as expeditiously as possible, to the extent then permitted by the rules and interpretations of the Commission (or any successor thereto), endeavor to secure such registration or approval, as the case may be.

The Company further covenants that, if at any time the Common Stock shall be listed on the Nasdaq National Market or any other national securities exchange or automated quotation system, the Company will, if permitted by the rules of such exchange or automated quotation system, list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, all Common Stock issuable upon conversion of the Note; provided that if the rules of such exchange or automated quotation system permit the Company to defer the listing of such Common Stock until the first conversion of the Notes into Common Stock in accordance with the provisions of this Indenture, the Company covenants to list such Common Stock issuable upon conversion of the Notes in accordance with the requirements of such exchange or automated quotation system at such time.

Section 14.09. Responsibility of Trustee. The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any holder of Notes to determine the Conversion Rate or whether any facts exist which may require any adjustment of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities or property, which may at any time be issued or delivered upon the conversion of any Note; and the Trustee and any other Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article 14. Without limiting the generality of the foregoing, neither the Trustee nor any Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 14.06 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Noteholders upon the conversion of their Notes after any event referred to in such Section 14.06 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 7.01, may accept as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officers' Certificate (which the

Company shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto.

Section 14.10. Notice to Holders Prior to Certain Actions. In case:

(a) the Company shall declare a dividend (or any other distribution) on its Common Stock that would require an adjustment in the Conversion Rate pursuant to Section 14.05; or

(b) the Company shall authorize the granting to the holders of all or substantially all of its Common Stock of rights or warrants to subscribe for or purchase any share of any class or any other rights or warrants; or

(c) of any reclassification or reorganization of the Common Stock of the Company (other than a subdivision or combination of its outstanding Common Stock, or a change in par value, or from par value to no par value, or from no par value to par value), or of any consolidation or merger to which the Company is a party and for which approval of any stockholders of the Company is required, or of the sale or transfer of all or substantially all of the assets of the Company; or

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Company;

the Company shall cause to be filed with the Trustee and to be mailed to each holder of Notes at his address appearing on the Note register provided for in Section 2.05 of this Indenture, as promptly as possible but in any event at least ten (10) days prior to the applicable date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution or rights or warrants, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or (y) the date on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such dividend, distribution, authorization, grant, reclassification, reorganization, consolidation, merger, sale, transfer, dissolution, liquidation or winding up.

Section 14.11. Rights Issued in Respect of Common Stock Issued upon Conversion. Each share of Common Stock issued upon conversion of Notes pursuant to this Article 14 shall be entitled to receive the appropriate number of common stock or preferred stock purchase rights, as the case may be (the "RIGHTS"), if any, that shares of Common Stock are entitled to receive and the certificates representing the Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any shareholder rights agreement adopted by the Company, as the same may be amended from time to time (in each case, a "RIGHTS AGREEMENT"); provided, however, that any holder who is a holder of Common Stock (or direct or indirect interests therein) at the time of conversion of any

Note, but who is not entitled as a holder of Common Stock to hold or receive Rights pursuant to the terms of the Rights Agreement, will not receive any such Rights upon conversion of the Notes. Provided that such Rights Agreement requires that each share of Common Stock issued upon conversion of Notes at any time prior to the distribution of separate certificates representing the Rights be entitled to receive such Rights, then, notwithstanding anything else to the contrary in this Article 14 there shall not be any adjustment to the conversion privilege or Conversion Rate as a result of the issuance of Rights, but an adjustment to the Conversion Rate shall be made with respect to Notes then outstanding pursuant to Section 14.05(d) (to the extent required thereby) upon the separation of the Rights from the Common Stock.

ARTICLE XV  
SUBORDINATION OF NOTES

Section 15.01. Notes Subordinated to Senior Indebtedness. The Company and the Trustee each covenants and agrees, and each holder, by its acceptance of a Note, likewise covenant and agree that all Notes shall be issued subject to the provisions of this Article 15; and each Person holding any Note, whether upon original issue or upon transfer, assignment or exchange thereof, accepts and agrees that the payment of principal, premium and interest on the Notes shall, to the extent and in the manner set forth in this Article 15, be subordinated in right of payment to the prior payment in full, in cash or cash equivalents, of all amounts payable under Senior Indebtedness, including, without limitation, the Company's obligations under the Bank Credit Agreement (including any interest accruing subsequent to an event specified in Sections 6.01(g) and 6.01(h) of this Indenture, whether or not such interest is an allowed claim enforceable against the debtor under the United States Bankruptcy Code).

Section 15.02. No Payment on Notes in Certain Circumstances.

(a) No direct or indirect payment by or on behalf of the Company of principal, premium and interest on the Notes, whether pursuant to the terms of the Notes or upon acceleration or otherwise, shall be made if, at the time of such payment, there exists a default in the payment of all or any portion of the obligations of any Senior Indebtedness, and such default shall not have been cured or waived or the benefits of this sentence waived by or on behalf of the holders of such Senior Indebtedness.

(b) During the continuance of any other event of default with respect to (i) the Bank Credit Agreement pursuant to which the maturity thereof may be accelerated and (A) upon receipt by the Trustee of written notice from the administrative agent under the Bank Credit Agreement (the "ADMINISTRATIVE AGENT") or (B) if such event of default under the Bank Credit Agreement results from the acceleration of the Notes, from and after the date of such acceleration, no payment of principal, premium and interest on the Notes may be made by or on behalf of the Company upon or in respect of the Notes for a period (a "PAYMENT BLOCKAGE PERIOD") commencing on the earlier of the date of receipt of such notice or the date of such acceleration and ending 179 days thereafter (unless such Payment Blockage Period shall be terminated by written notice to the Trustee from the Administrative Agent or such event of default has been cured or waived or by repayment in full in cash or cash equivalents of such Senior Indebtedness) or (ii) any other Designated Senior Indebtedness pursuant to which the

maturity thereof may be accelerated, upon receipt by the Trustee of written notice from the trustee or other representative for the holders of such other Designated Senior Indebtedness (or the holders of at least a majority in principal amount of such other Designated Senior Indebtedness then outstanding), no payment of principal, premium and interest on the Notes may be made by or on behalf of the Company upon or in respect of the Notes for a Payment Blockage Period commencing on the date of receipt of such notice and ending 119 days thereafter (unless, in each case, such Payment Blockage Period shall be terminated by written notice to the Trustee from such trustee of, or other representatives for, such holders or by repayment in full in cash or cash-equivalents of such Designated Senior Indebtedness or such event of default has been cured or waived). Notwithstanding anything in this Indenture to the contrary, there must be 180 consecutive days in any 360-day period in which no Payment Blockage Period is in effect. For all purposes of this Section 15.02(b), no event of default (other than an event of default pursuant to the financial maintenance covenants under the Bank Credit Agreement) that existed or was continuing (it being acknowledged that any subsequent action that would give rise to an event of default pursuant to any provision under which an event of default previously existed or was continuing shall constitute a new event of default for this purpose) on the date of the commencement of any Payment Blockage Period with respect to the Designated Senior Indebtedness initiating such Payment Blockage Period shall be, or shall be made, the basis for the commencement of a second Payment Blockage Period by the representative for, or the holders of, such Designated Senior Indebtedness, whether or not within a period of 360 consecutive days, unless such event of default shall have been cured or waived for a period of not less than 45 consecutive days.

(c) In the event that, notwithstanding the foregoing, any payment shall be received by the Trustee or any holder when such payment is prohibited by Section 15.02(a) or 15.02(b) of this Indenture of which the Trustee has actual knowledge, the Trustee shall promptly notify the holders of Senior Indebtedness of such prohibited payment and such payment shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness or their respective representatives, or to the trustee or trustees under any indenture pursuant to which any of such Senior Indebtedness may have been issued, as their respective interests may appear, but only to the extent that, upon notice from the Trustee to the holders of Senior Indebtedness that such prohibited payment has been made, the holders of the Senior Indebtedness (or their representative or representatives of a trustee) within 30 days of receipt of such notice from the Trustee notify the Trustee of the amounts then due and owing on the Senior Indebtedness, if any, and only the amounts specified in such notice to the Trustee shall be paid to the holders of Senior Indebtedness and any excess above such amounts due and owing on Senior Indebtedness shall be paid to the Company.

#### Section 15.03. Payment over Proceeds upon Dissolution Etc.

(a) Upon any payment or distribution of assets or securities of the Company of any kind or character, whether in cash, property or securities, in connection with any dissolution or winding up or total or partial liquidation or reorganization of the Company, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other proceedings or other marshalling of assets for the benefit of creditors, all amounts due or to become due upon all Senior Indebtedness (including any interest accruing subsequent to an event specified in Sections 6.01(g) and 6.01(h) of this Indenture, whether or not such interest is an

allowed claim enforceable against the debtor under the United States Bankruptcy Code) shall first be paid in full, in cash or cash equivalents, before the holders or the Trustee on their behalf shall be entitled to receive any payment by the Company on account of principal, premium and interest on the Notes, or any payment to acquire any of the Notes for cash, property or securities, or any distribution with respect to the Notes of any cash, property or securities. Before any payment may be made by, or on behalf of, the Company on any principal, premium and interest on the Notes in connection with any such dissolution, winding up, liquidation or reorganization, any payment or distribution of assets or securities for the Company of any kind or character, whether in cash, property or securities, to which the holders or the Trustee on their behalf would be entitled, but for the provisions of this Article 15, shall be made by the Company or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person making such payment or distribution, or by the holders or the Trustee if received by them or it, directly to the holders of Senior Indebtedness (pro rata to such holders on the basis of the respective amounts of Senior Indebtedness held by such holders) or their representatives or to any trustee or trustees under any other indenture pursuant to which any such Senior Indebtedness may have been issued, as their respective interests appear, to the extent necessary to pay all such Senior Indebtedness in full, in cash or cash equivalents after giving effect to any concurrent payment, distribution or provision therefor to or for the holders of such Senior Indebtedness.

(b) To the extent any payment of Senior Indebtedness (whether by or on behalf of the Company, as proceeds of security or enforcement of any right of setoff or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to any receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person under any bankruptcy, insolvency, receivership, fraudulent conveyance or similar law, then if such payment is recovered by, or paid over to such receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person, the Senior Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent the obligation to repay any Senior Indebtedness is declared to be fraudulent, invalid, or otherwise set aside under any bankruptcy, insolvency, receivership, fraudulent conveyance or similar law, then the obligations so declared fraudulent, invalid or otherwise set aside (and all other amounts that would come due with respect thereto had such obligation not been affected) shall be deemed to be reinstated and outstanding as Senior Indebtedness for all purposes hereof as if such declaration, invalidity or setting aside had not occurred.

(c) In the event that, notwithstanding the foregoing provision prohibiting such payment or distribution, any payment or distribution of assets or securities of the Company of any kind or character, whether in cash, property or securities, shall be received by the Trustee or any holder at a time when such payment or distribution is prohibited by Section 15.03(a) of this Indenture and before all obligations in respect of Senior Indebtedness are paid in full, in cash or cash equivalents, such payment or distribution shall be received and held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness (pro rata to such holders on the basis of such respective amount of Senior Indebtedness held by such holders) or their representatives, or to the trustee or trustees under any indenture pursuant to which any such Senior Indebtedness may have been issued, as their respective interests appear, for application to the payment of Senior Indebtedness remaining unpaid until all such Senior Indebtedness has been paid in full, in cash or cash equivalents, after giving effect to any concurrent payment, distribution or provision therefor to or for the holders of such Senior Indebtedness.

(d) For purposes of this Section 15.03, the words "cash, property or securities" shall not be deemed to include, so long as the effect of this clause is not to cause the Notes to be treated in any case or proceeding or similar event described in this Section 15.03 as part of the same class of claims as the Senior Indebtedness or any class of claims pari passu with, or senior to, the Senior Indebtedness for any payment or distribution, securities of the Company or any other corporation provided for by a plan of reorganization or readjustment that are subordinated, at least to the extent that the Notes are subordinated, to the payment of all Senior Indebtedness then outstanding; provided that (1) if a new corporation results from such reorganization or readjustment, such corporation assumes the Senior Indebtedness and (2) the rights of the holders of the Senior Indebtedness are not, without the consent of such holders, altered by such reorganization or readjustment. The consolidation of the Company with, or the merger of the Company with or into, another corporation or the liquidation or dissolution of the Company following the sale, conveyance, transfer, lease or other disposition of all or substantially all of its property and assets to another corporation upon the terms and conditions provided in Article 11 of this Indenture shall not be deemed a dissolution, winding up, liquidation or reorganization for the purposes of this Section 15.03 if such other corporation shall, as a part of such consolidation, merger, sale, conveyance, transfer, lease or other disposition; comply (to the extent required) with the conditions stated in Article 11 of this Indenture.

#### Section 15.04. Subrogation.

(a) Upon the payment in full of all Senior Indebtedness in cash or cash equivalents, the holders shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Company made on such Senior Indebtedness until the principal of premium, if any, and interest on the Notes shall be paid in full; and, for the purposes of such subrogation, no payments or distributions to the holders of the Senior Indebtedness of any cash, property or securities to which the holders or the Trustee on their behalf would be entitled except for the provisions of this Article 15, and no payment pursuant to the provisions of this Article 15 to the holders of Senior Indebtedness by holders or the Trustee on their behalf shall, as between the Company, its creditors other than holders of Senior Indebtedness, and the holders, be deemed to be a payment by the Company to or on account of the Senior Indebtedness. It is understood that the provisions of this Article 15 are intended solely for the purpose of defining the relative rights of the holders, on the one hand, and the holders of the Senior Indebtedness, on the other hand.

(b) If any payment or distribution to which the holders would otherwise have been entitled but for the provisions of this Article 15 shall have been applied, pursuant to the provisions of this Article 15, to the payment of all amounts payable under Senior Indebtedness, then, and in such case, the holders shall be entitled to receive from the holders of such Senior Indebtedness any payments or distributions received by such holders of Senior Indebtedness in excess of the amount required to make payment in full, in cash or cash equivalents, of such Senior Indebtedness of such holders.

Section 15.05. Obligations of Company Unconditional.

(a) Nothing contained in this Article 15 or elsewhere in this Indenture or in the Notes is intended to or shall impair; as among the Company and the holders, the obligation of the Company, which is absolute and unconditional, to pay to the holders the principal of, premium, if any, and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the holders and creditors of the Company other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the holders or the Trustee on their behalf from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article 15 of the holders of the Senior Indebtedness.

(b) Without limiting the generality of the foregoing; nothing contained in this Article 15 will restrict the right of the Trustee or the holders to take any action to declare the Notes to be due and payable prior to their Stated Maturity pursuant to Section 6.01 of this Indenture or to pursue any rights or remedies hereunder; provided, however, that all Senior Indebtedness then due and payable or thereafter declared to be due and payable shall first be paid in full, in cash or cash equivalents, before the holders or the Trustee are entitled to receive any direct or indirect payment from the Company of principal, premium and interest on the Notes.

Section 15.06. Notice to Trustee.

(a) The Company shall give prompt written notice to the Trustee of any fact known to the Company that would prohibit the making of any payment to or by the Trustee in respect of the Notes pursuant to the provisions of this Article 15. The Trustee shall not be charged with the knowledge of the existence of any default or event of default with respect to any Senior Indebtedness or of any other facts that would prohibit the making of any payment to or by the Trustee unless and until the Trustee shall have received notice in writing at its Principal Corporate Trust Office to that effect signed by a Officer of the Company, or by a holder of Senior Indebtedness or trustee or agent thereof; and prior to the receipt of any such written notice, the Trustee shall, subject to Article 7, be entitled to assume that no such facts exist; provided that, if the Trustee shall not have received the notice provided for in this Section 15.06 at least two Business Days prior to the date upon which, by the terms of this Indenture, any monies shall become payable for any purpose (including, without limitation, the payment of the principal of, premium, if any, or interest on any Note), then, notwithstanding anything herein to the contrary, the Trustee shall have full power and authority to receive any monies from the Company and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary that may be received by it on or after such prior date, except for an acceleration of the Notes prior to such application. Nothing contained in this Section 15.06 shall limit the right of the holders of Senior Indebtedness to recover payments as contemplated by this Article 15. The foregoing shall not apply if the Payment Agent is the Company. The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself or itself to be a holder of any Senior Indebtedness (or a trustee on behalf of, or other representative of, such holder) to establish that such notice has been given by a holder of such Senior Indebtedness or a trustee or representative on behalf of any such holder.



(b) In the event that the Trustee determines in good faith that any evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article 15, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article 15 and, if such evidence is not furnished to the Trustee, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

Section 15.07. Reliance on Judicial Order or Certificate of Liquidating Agent. Upon any payment or distribution of assets or securities referred to in this Article 15, the Trustee and: the holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which bankruptcy, dissolution, winding up, liquidation or reorganization proceedings are pending, or upon a certificate of the receiver; trustee in bankruptcy, liquidating trustee, agent or other similar Person making such payment or distribution, delivered to the Trustee or to the holders for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other Indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 15.

Section 15.08. Trustee's Relation to Senior Indebtedness.

(a) The Trustee and any Paying Agent shall be entitled to all the rights set forth in this Article 15 with respect to any Senior Indebtedness that may at any time be held by it in its individual or any other capacity to the same extent as any other holder of Senior Indebtedness and nothing in this indenture shall deprive the Trustee or any paying agent of any of its rights as such holder.

(b) With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article 15, and no implied covenants or obligations with respect to the holders of Senior Indebtedness shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness (except as provided in Sections 15.02(c) and 15.03(c) of this Indenture) and shall not be liable to any such holders if the Trustee shall in good faith mistakenly pay over or distribute to holders of Notes or to the Company or to any other person cash, property or securities to which any holders of Senior Indebtedness shall be entitled by virtue of this Article 15 or otherwise.

Section 15.09. Subordination Rights Not Impaired by Acts or Omissions of the Company or Holders of Senior Indebtedness. No right of any present or future holders of any Senior Indebtedness to enforce subordination as provided in this Article 15 will at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Company with the terms of this Indenture, regardless of any knowledge thereof that any such holder may have or otherwise be charged with. The provisions of this Article 15 are intended to be for the benefit of, and shall be enforceable directly by, the holders of Senior Indebtedness.

Section 15.10. Holders Authorize Trustee to Effectuate Subordination of Notes. Each holder by his acceptance of any Notes authorizes and expressly directs the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Article 15, and appoints the Trustee his attorney-in-fact for such purposes, including, in the event of any dissolution, winding up, liquidation or reorganization of the Company (whether in bankruptcy, insolvency, receivership, reorganization or similar proceedings or upon an assignment for the benefit of creditors or otherwise) tending towards liquidation of the property and assets of the Company, the filing of a claim for the unpaid balance of its Notes in the form required in those proceedings. If the Trustee does not file a proper claim or proof in indebtedness in the form required in such proceeding at least 30 days before the expiration of the time to file such claim or claims, each holder of Senior Indebtedness is hereby authorized to file an appropriate claim for and on behalf of the holders.

Section 15.11. Not to Prevent Events of Default. The failure to make a payment on account of principal of, premium, if any, or interest on the Notes by reason of any provision of this Article 15 will not be construed as preventing the occurrence of an Event of Default.

Section 15.12. Trustee's Compensation Not Prejudiced. Nothing in this Article 15 will apply to amounts due to the Trustee pursuant to other sections of this Indenture, including Section 7.07.

Section 15.13. No Waiver of Subordination Provisions. Without in any way limiting the generality of Section 15.09, the holders of Senior Indebtedness may, at any time and from time to time, without the consent of or notice to the Trustee or the holders, without incurring responsibility to the holders and without impairing or releasing the subordination provided in this Article 15 or the obligations hereunder of the holders to the holders of Senior Indebtedness, do any one or more of the following: (a) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, Senior Indebtedness or any instrument evidencing the same or any agreement under which Senior Indebtedness is outstanding or secured; (b) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Senior Indebtedness; (c) release any Person liable in any manner for the collection of Senior Indebtedness; and (d) exercise or refrain from exercising any rights against the Company and any other Person.

Section 15.14. Payments May Be Paid Prior to Dissolution. Nothing contained in this Article 15 or elsewhere in this Indenture shall prevent (i) the Company except under the conditions described in Section 15.02 or 15.03, from making payments of principal of, premium, if any, and interest on the Notes, or from depositing with the Trustee any money for such payments, or (ii) the application by the Trustee of any money deposited with it for the purpose of making such payments of principal of, premium, if any, and interest on the Notes to the holders entitled thereto unless, at least two Business Days prior to the date upon which such payment becomes due and payable, the Trustee shall have received the written notice provided for in Section 15.02(b) of this Indenture (or there shall have been an acceleration of the Notes prior to such application) or in Section 15.06 of this Indenture. The Company shall give prompt written notice to the Trustee of any dissolution, winding up, liquidation or reorganization of the Company.

Section 15.15. Consent of Holders of Senior Indebtedness Under the Bank Credit Agreement. The provisions of this Article 15 (including the definitions contained in this Article and references to this Article contained in this Indenture) shall not be amended in a manner that would adversely affect the rights of the holders of Senior Indebtedness under the Bank Credit Agreement, and no such amendment shall become effective unless the holders of Senior Indebtedness under the Bank Credit Agreement shall have consented (in accordance with the provisions of the Bank Credit Agreement) to such amendment. The Trustee shall be entitled to receive and rely on an Officer's Certificate stating that such consent has been given.

Section 15.16. Trust Moneys Not Subordinated. Notwithstanding anything contained herein to the contrary, payments from money or the proceeds of U.S. Government Obligations held in trust under Article 8 by the Trustee for the payment of principal of, premium, if any, and interest on the Notes shall not be subordinated to the prior payment of any Senior Indebtedness (provided that at the time deposited, such deposit did not violate any then outstanding Senior Indebtedness), and none of the holders shall be obligated to pay over any such amount to any holder of Senior Indebtedness.

#### ARTICLE XVI MISCELLANEOUS PROVISIONS

Section 16.01. Provisions Binding on Company's Successors. All the covenants, stipulations, promises and agreements by the Company contained in this Indenture shall bind its successors and assigns whether so expressed or not.

Section 16.02. Official Acts by Successor Corporation. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any Person that shall at the time be the lawful sole successor of the Company.

Section 16.03. Addresses for Notices, Etc. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the holders of Notes on the Company shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to AGCO Corporation, 4205 River Green Parkway, Duluth, Georgia 30096, Attention: General Counsel. Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited, postage prepaid, by registered or certified mail in a post office letter box addressed by the Company to the Principal Corporate Trust Office or by the Noteholders to the Corporate Trust Office.

The Trustee, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Noteholder shall be mailed to him by first class mail, postage prepaid, at his address as it appears on the Note register and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Section 16.04. Governing Law. This Indenture and each Note shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of the State of New York without reference to its principles of conflict of laws.

Section 16.05. Evidence of Compliance with Conditions Precedent, Certificates to Trustee. Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include: (1) a statement that the person making such certificate or opinion has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in such certificate or opinion is based; (3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 16.06. Legal Holidays. In any case in which the date of maturity of interest on or principal of the Notes or the redemption date or Repurchase Date of any Note will not be a Business Day, then payment of such interest on or principal of the Notes need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the redemption date or Repurchase Date, and no interest shall accrue for the period from and after such date.

Section 16.07. Trust Indenture Act. This Indenture is hereby made subject to, and shall be governed by, the provisions of the Trust Indenture Act required to be part of and to govern indentures qualified under the Trust Indenture Act; provided that unless otherwise required by law, notwithstanding the foregoing, this Indenture and the Notes issued hereunder shall not be subject to the provisions of subsections (a)(1), (a)(2), and (a)(3) of Section 314 of the Trust Indenture Act as now in effect or as hereafter amended or modified; provided further that this Section 16.07 shall not require this Indenture or the Trustee to be qualified under the Trust Indenture Act prior to the time such qualification is in fact required under the terms of the Trust Indenture Act, nor shall it constitute any admission or acknowledgment by any party to the Indenture that any such qualification is required prior to the time such qualification is in fact required under the terms of the Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof which is required to be included in an indenture qualified under the Trust Indenture Act, such required provision shall control.

Section 16.08. No Security Interest Created. Nothing in this Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction in which property of the Company or its subsidiaries is located.

Section 16.09. Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, any paying agent, any authenticating agent, Conversion Agent, any Note registrar and their successors hereunder and the holders of Notes any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 16.10. Table of Contents, Headings, Etc. The table of contents and the titles and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 16.11. Authenticating Agent. The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf, and subject to its direction, in the authentication and delivery of Notes in connection with the original issuance thereof and transfers and exchanges of Notes hereunder, including under Sections 2.04, 2.05, 2.06, 2.07, 3.03 and 3.05, as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Notes. For all purposes of this Indenture, the authentication and delivery of Notes by the authenticating agent shall be deemed to be authentication and delivery of such Notes "by the Trustee" and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement hereunder or in the Notes for the Trustee's certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 7.09.

Any corporation into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation succeeding to the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent hereunder, if such successor corporation is otherwise eligible under this Section 16.11, without the execution or filing of any paper or any further act on the part of the parties hereto or the authenticating agent or such successor corporation.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section, the Trustee shall either promptly appoint a successor authenticating agent or itself assume the duties and obligations of the former authenticating agent under this Indenture and, upon such appointment of a successor authenticating agent, if made, shall give written notice of such appointment of a successor authenticating agent to the Company and, at the Company's

expense, shall mail notice of such appointment of a successor authenticating agent to all holders of Notes as the names and addresses of such holders appear on the Note register.

The Company agrees to pay to the authenticating agent from time to time such reasonable compensation for its services as shall be agreed upon in writing between the Company and the authenticating agent.

The provisions of Sections 7.03, 7.04, 7.05, 8.03 and this Section 16.11 shall be applicable to any authenticating agent.

Section 16.12. Execution in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 16.13. Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SunTrust Bank hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions herein above set forth.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed.

AGCO CORPORATION, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

SUNTRUST BANK, as Trustee

By: \_\_\_\_\_  
Name:  
Title:

[Include only for Global Notes:]

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

[Include only for Notes that are Restricted Securities]

[THE NOTE EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); (2) AGREES THAT IT WILL NOT, PRIOR TO EXPIRATION OF THE HOLDING PERIOD APPLICABLE TO SALES OF THE NOTE EVIDENCED HEREBY UNDER RULE 144(K) UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION), RESELL OR OTHERWISE TRANSFER THIS NOTE OR THE COMMON STOCK ISSUABLE UPON CONVERSION OF THIS NOTE EXCEPT (A) TO AGCO CORPORATION OR ANY SUBSIDIARY THEREOF, (B) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (D) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT (AND WHICH CONTINUES TO BE EFFECTIVE AT THE TIME OF SUCH TRANSFER); (3) PRIOR TO SUCH TRANSFER (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (2)(D) ABOVE), IT WILL FURNISH TO SUNTRUST BANK, AS TRUSTEE (OR A SUCCESSOR TRUSTEE, AS APPLICABLE), SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; AND (4) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THIS LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THIS NOTE PURSUANT TO CLAUSE (2)(D) ABOVE OR UPON ANY TRANSFER OF THIS NOTE UNDER RULE 144(K) UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION). THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTION.]



AGCO CORPORATION

1 3/4% CONVERTIBLE SENIOR SUBORDINATED NOTE DUE 2033

CUSIP: [\_\_\_\_\_]

No.

\$\_\_\_\_\_

AGCO CORPORATION, a corporation duly organized and validly existing under the laws of the State of Delaware (herein called the "COMPANY", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to \_\_\_\_\_ or its registered assigns, [the principal sum of \_\_\_\_\_ DOLLARS] [the principal sum set forth on Schedule I hereto]<sup>1</sup> on December 31, 2033 at the office or agency of the Company maintained for that purpose in accordance with the terms of the Indenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semiannually on June 30 and December 31 of each year, commencing June 30, 2004, on said principal sum at said office or agency, in like coin or currency, at the rate per annum of 1 3/4%, from the June 30 or December 31, as the case may be, next preceding the date of this Note to which interest has been paid or duly provided for, unless the date hereof is a date to which interest has been paid or duly provided for, in which case from the date of this Note, or unless no interest has been paid or duly provided for on the Notes, in which case from December 23, 2003 until payment of said principal sum has been made or duly provided for. Notwithstanding the foregoing, if the date hereof is after any June 15 or December 15, as the case may be, and before the following June 30 or December 31, this Note shall bear interest from such June 30 or December 31; provided that if the Company shall default in the payment of interest due on such June 30 or December 31, then this Note shall bear interest from the next preceding June 30 or December 31 to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for on such Note, from December 23, 2003. Except as otherwise provided in the Indenture, the interest payable on the Note pursuant to the Indenture on any June 30 or December 31 will be paid to the Person entitled thereto as it appears in the Note register at the close of business on the record date, which shall be the June 15 or December 15 (whether or not a Business Day) next preceding such June 30 or December 31, as provided in the Indenture; provided that any such interest not punctually paid or duly provided for shall be payable as provided in the Indenture. Interest may, at the option of the Company, be paid either (i) by check mailed to the registered address of such Person (provided that the holder of Notes with an aggregate principal amount in excess of \$2,000,000 shall, at the written election (timely made and containing appropriate wire transfer information) of such holder, be paid by wire transfer of immediately available funds) or (ii) by transfer to an account maintained by such Person located in the United States; provided that payments to the Depository will be made by wire transfer of immediately available funds to the account of the Depository or its nominee.

-----  
(1) For Global Notes only.

The Company promises to pay interest on overdue principal and premium, if any, (to the extent that payment of such interest is enforceable under applicable law) at the rate of 2 3/4%, per annum.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the holder of this Note the right to convert this Note into Common Stock of the Company on the terms and subject to the limitations referred to on the reverse hereof and as more fully specified in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with and governed by the laws of the State of New York without reference to its principles of conflict of laws.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Trustee or a duly authorized authenticating agent under the Indenture.

IN WITNESS WHEREOF, the Company has caused this Note to be  
duly executed.

AGCO CORPORATION

By: \_\_\_\_\_

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-named Indenture.

SUNTRUST BANK, as Trustee

By: \_\_\_\_\_  
Authorized Officer

Dated:

FORM OF REVERSE OF NOTE

AGCO CORPORATION

1 3/4% CONVERTIBLE SENIOR NOTE DUE 2033

This Note is one of a duly authorized issue of Notes of the Company, designated as its 1 3/4% Convertible Senior Subordinated Notes Due 2033 (herein called the "NOTES"), limited in aggregate principal amount to \$201,250,000, issued and to be issued under and pursuant to an Indenture dated as of December 23, 2003 (herein called the "INDENTURE"), between the Company and SunTrust Bank, as trustee (herein called the "TRUSTEE"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the holders of the Notes.

In case an Event of Default shall have occurred and be continuing, the principal of, and premium, if any, and accrued interest on, all Notes may be declared by either the Trustee or the holders of not less than 25% in aggregate principal amount of the Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the holders of at least a majority in aggregate principal amount of the Notes at the time outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the holders of the Notes; provided that no such supplemental indenture shall (i) extend the fixed maturity of any Note, or reduce the rate or change the time of payment of interest thereon, or reduce the principal amount thereof or premium, if any, thereon or reduce any amount payable on redemption or repurchase thereof, or impair the right of any Noteholder to institute suit for the payment thereof, or make the principal thereof or interest or premium, if any, thereon payable in any coin or currency or payable at any place other than that provided in the Indenture or the Notes, or change the obligation of the Company to redeem any Note on a redemption date in a manner adverse to the holders of Notes, or change the obligation of the Company to redeem any Note upon the happening of a Fundamental Change in a manner adverse to the holders of Notes, or change the obligation of the Company to repurchase any Note on a Repurchase Date in a manner adverse to the holders of Notes, or reduce the Conversion Rate otherwise than in accordance with the terms of the Indenture or otherwise impair the right to convert the Notes into Common Stock subject to the terms set forth herein, including Section 14.06, thereof, or adversely modify, in any material respect, the provisions of Article 15, or reduce the quorum or the voting requirements under the Indenture, or modify any of the provisions of Section 10.02 or Section 6.07, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the holder of each Note so affected, or change any obligation of the Company to maintain an office or agency in the places and for the purposes set forth in Section 4.01 thereof, in each case, without the consent of the holder of each Note so affected, or (ii) reduce the aforesaid percentage of Notes, the holders of which are required to consent to any such supplemental indenture or to waive any past Event of Default, without the

consent of the holders of each Notes affected thereby. Subject to the provisions of the Indenture, the holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the holders of all of the Notes waive any past default or Event of Default under the Indenture and its consequences except a default in the payment of interest, or any premium on or the principal of, any of the Notes, or a failure by the Company to convert any Notes into Common Stock of the Company, or a default in the payment of the redemption price, or a default in the payment of the repurchase price on a Repurchase Date, or a default in respect of a covenant or provisions of the Indenture which under Article 10 of the Indenture cannot be modified or amended without the consent of the holders of each or all Notes then outstanding or affected thereby. Any such consent or waiver by the holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such holder and upon all future holders and owners of this Note and any Notes which may be issued in exchange or substitution hereof, irrespective of whether or not any notation thereof is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, and any premium and interest on, this Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

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

The Notes are issuable in fully registered form, without coupons, in denominations of \$1,000 principal amount and any multiple of \$1,000. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration or exchange of Notes, Notes may be exchanged for a like aggregate principal amount of Notes of any other authorized denominations.

At any time on or after January 1, 2011, the Notes may be redeemed at the option of the Company, in whole or in part, in cash, upon mailing a notice of such redemption not less than 30 days but not more than 60 days before the redemption date to the holders of Notes at their last registered addresses, all as provided in the Indenture, at 100% of the principal amount of the Notes to be redeemed, together with accrued and unpaid interest, if any, to, but excluding the date fixed for redemption; provided that if the redemption date is on a March 15 or September 15, then the interest payable on such date shall be paid to the holder of record on the preceding March 1 or September 1, respectively:

The Company may not give notice of any redemption of the Notes if a default in the payment of interest or premium, if any, on the Notes has occurred and is continuing.

The Notes are not subject to redemption through the operation of any sinking fund.

If a Fundamental Change occurs at any time prior to maturity of the Notes, this Note will be redeemable on a Fundamental Change Redemption Date, 30 days after notice thereof, at the option of the holder of this Note at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to (but excluding) the redemption date; provided that if such Fundamental Change Redemption Date is a June 30 or December 31, the interest payable on such date shall be paid to the holder of record of this Note on the preceding June 15 or December 15, respectively. The Notes will be redeemable in multiples of \$1,000 principal amount. The Company shall mail to all holders of record of the Notes a notice of the occurrence of a Fundamental Change and of the redemption right arising as a result thereof on or before the 10th day after the occurrence of such Fundamental Change. For a Note to be so redeemed at the option of the holder, the Company must receive at the office or agency of the Company maintained for that purpose in accordance with the terms of the Indenture, such Note with the form entitled "Option to Elect Repayment Upon a Fundamental Change" on the reverse thereof duly completed, together with such Note, duly endorsed for transfer, on or before the 30th day after the date of such notice of a Fundamental Change (or if such 30th day is not a Business Day, the immediately succeeding Business Day).

Subject to the terms and conditions of the Indenture, the Company shall become obligated to purchase, at the option of the holder, all or any portion of the Notes held by such holder, in cash, on December 31, 2010, December 31, 2013, December 31, 2018, December 31, 2023 and December 31, 2028, in whole multiples of \$1,000 at a purchase price of 100% of the principal amount, plus any accrued and unpaid interest, on such Note up to the Repurchase Date. To exercise such right, a holder shall deliver to the Company such Note with the form entitled "Repurchase Notice" on the reverse thereof duly completed, together with the Note, duly endorsed for transfer, at any time from the opening of business on the date that is 20 Business Days prior to such Repurchase Date until the close of business on the Repurchase Date, and shall deliver the Notes to the Trustee (or other paying agent appointed by the Company) as set forth in the Indenture.

Holder have the right to withdraw any Repurchase Notice by delivering to the Trustee (or other paying agent appointed by the Company) a written notice of withdrawal up to the close of business on the Repurchase Date, all as provided in the Indenture.

If cash sufficient to pay the purchase price of all Notes or portions thereof to be purchased as of the Repurchase Date is deposited with the Trustee (or other paying agent appointed by the Company), on the Business Day following the Repurchase Date, interest will cease to accrue on such Notes (or portions thereof) immediately after such Repurchase Date, and the holder thereof shall have no other rights as such other than the right to receive the purchase price upon surrender of such Note.

Subject to the occurrence of certain events and in compliance with the provisions of the Indenture, the holder hereof has the right, at its option, to convert each \$1,000 principal amount of the Notes into 44.7193 shares of the Company's Common Stock, subject to adjustment as provided in the Indenture. A Note in respect of which a holder is exercising its right to require redemption upon a Fundamental Change or repurchase on a Repurchase Date may be converted only if such holder withdraws its election to exercise either such right in accordance with the terms of the Indenture. The Conversion Rate for the Notes on any

Conversion Date shall be determined as set forth in the Indenture. The Company shall deliver cash or a check in lieu of any fractional share of Common Stock.

The Company shall deliver to the holder through the Conversion Agent, no later than the third Business Day following the Conversion Date, a certificate for the number of whole shares of Common Stock issuable upon the conversion and, if applicable, cash in lieu of any fractional shares.

A holder may convert a portion of a Note if the principal amount of such portion is \$1,000 or an integral multiple of \$1,000. No payment or adjustment shall be made for dividends on the Common Stock except as provided in the Indenture. On conversion of a Note, except for conversion during the period from the close of business on any record date immediately preceding any interest payment date to the close of business on the Business Day immediately preceding such interest payment date, in which case the holder on such record date shall receive the interest payable on such interest payment date, that portion of accrued and unpaid interest on the converted Note attributable to the period from the most recent interest payment date (or, if no interest payment date has occurred, from the date of original issuance of the Notes) through the Conversion Date shall not be cancelled, extinguished or forfeited, but rather shall be deemed to be paid in full to the holder thereof through delivery of the Common Stock (together with the cash payment, if any, in lieu of fractional shares), or cash in lieu thereof, in exchange for the Note being converted pursuant to the provisions hereof.

Notes or portions thereof surrendered for conversion during the period from the close of business on any record date immediately preceding any interest payment date to the close of business on the Business Day immediately preceding such interest payment date shall be accompanied by payment to the Company or its order, in immediately available funds or other funds acceptable to the Company, of an amount equal to the interest payable on such interest payment date with respect to the principal amount of Notes or portions thereof being surrendered for conversion; provided that no such payment need be made if (1) the Company has specified a Redemption Date that occurs during the period from the close of business on a record date to the close of business on the Business Day immediately preceding the interest payment date to which such record date relates, (2) the Company has specified a Fundamental Change Redemption Date during such period or (3) only to the extent of overdue interest, any overdue interest exists on the Conversion Date with respect to the Notes converted.

No fractional shares will be issued upon conversion; in lieu thereof, an amount will be paid in cash based upon the current market price of the Common Stock as provided in Section 14.03 of the Indenture.

To convert a Note, a holder must (a) complete and manually sign the conversion notice set forth below or a facsimile thereof and deliver such notice to a Conversion Agent, (b) surrender the Note to the Conversion Agent, (c) furnish appropriate endorsements and transfer documents (including any certification that may be required under applicable law) if required by the Conversion Agent, (d) pay any transfer or similar tax, if required and (e) if required pay funds equal to the interest payable on the next interest payment date.

The Conversion Rate will be adjusted as set forth in Article 14 of the Indenture.

Any Notes called for redemption, unless surrendered for conversion by the holders thereof on or before the close of business on the Business Day preceding the redemption date, may be deemed to be redeemed from the holders of such Notes for an amount equal to the applicable redemption price, together with accrued but unpaid interest to, but excluding, the date fixed for redemption, by one or more investment banks or other purchasers who may agree with the Company (i) to purchase such Notes from the holders thereof and convert them into shares of the Company's Common Stock and (ii) to make payment for such Notes as aforesaid to the Trustee in trust for the holders.

Upon due presentment for registration of transfer of this Note at the office or agency of the Company maintained for that purpose in accordance with the terms of the Indenture, a new Note or Notes of authorized denominations for an equal aggregate principal amount will be issued to the transferee in exchange thereof, subject to the limitations provided in the Indenture, without charge except for any tax, assessment or other governmental charge imposed in connection therewith.

The Company, the Trustee, any authenticating agent, any paying agent, any Conversion Agent and any Note registrar may deem and treat the registered holder hereof as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Company or any Note registrar) for the purpose of receiving payment hereof, or on account hereof, for the conversion hereof and for all other purposes, and neither the Company nor the Trustee nor any other authenticating agent nor any paying agent nor other Conversion Agent nor any Note registrar shall be affected by any notice to the contrary. All payments made to or upon the order of such registered holder shall, to the extent of the sum or sums paid, satisfy and discharge liability for monies payable on this Note.

No recourse for the payment of the principal of, or any premium or interest on, this Note, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of the Company in the Indenture or any supplemental indenture or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, officer or director or subsidiary, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Terms used in this Note and defined in the Indenture are used herein as therein defined.



ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM -	as tenants in common	UNIF GIFT MIN ACT - ___ Custodian ___
TEN ENT -	as tenant by the entirety	(Cust) (Minor)
JT TEN -	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act
		_____
		(State)

Additional abbreviations may also be used though not in the above list.

CONVERSION NOTICE

TO: AGCO CORPORATION  
SUNTRUST BANK

The undersigned registered owner of this Note hereby irrevocably exercises the option to convert this Note, or the portion thereof (which is \$1,000 or a multiple thereof) below designated, into shares of Common Stock of AGCO Corporation in accordance with the terms of the Indenture referred to in this Note, and directs that the shares issuable and deliverable upon such conversion, together with any check in payment for fractional shares and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered holder hereof unless a different name has been indicated below. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. If shares or any portion of this Note not converted are to be issued in the name of a person other than the undersigned, the undersigned will provide the appropriate information below and pay all transfer taxes payable with respect thereto. Any amount required to be paid by the undersigned on account of interest accompanies this Note.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Name of Holder or underlying participant of  
Depository

\_\_\_\_\_  
Signature(s)

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

\_\_\_\_\_  
Signature Guarantee

Fill in the registration of shares of Common Stock if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:

\_\_\_\_\_  
(Name)

---

(Street Address)

---

(City, State and Zip Code)

---

Please print name and address

Principal amount to be converted  
(if less than all):

\$ \_\_\_\_\_

Social Security or Other Taxpayer  
Identification Number:

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OPTION TO ELECT REPAYMENT  
UPON A DESIGNATED EVENT

TO: AGCO CORPORATION  
SUNTRUST BANK

The undersigned registered owner of this Note hereby irrevocably acknowledges receipt of a notice from AGCO Corporation (the "COMPANY") as to the occurrence of a Fundamental Change with respect to the Company and requests and instructs the Company to redeem the entire principal amount of this Note, or the portion thereof (which is \$1,000 or a multiple thereof) below designated, in accordance with the terms of the Indenture referred to in this Note at the price of 100% of such entire principal amount or portion thereof, together with accrued interest to, but excluding, the Fundamental Change Redemption Date, to the registered holder hereof. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Dated: \_\_\_\_\_

\_\_\_\_\_

Signature(s)

NOTICE: The above signatures of the holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Principal amount to be repaid (if less than all):

\_\_\_\_\_

Social Security or Other Taxpayer  
Identification Number

REPURCHASE NOTICE

TO: AGCO CORPORATION  
SUNTRUST BANK

The undersigned registered owner of this Note hereby irrevocably acknowledges receipt of a notice from AGCO Corporation (the "COMPANY") regarding the right of holders to elect to require the Company to repurchase the Notes and requests and instructs the Company to repay the entire principal amount of this Note, or the portion thereof (which is \$1,000 or an integral multiple thereof) below designated, in accordance with the terms of the Indenture at the price of 100% of such entire principal amount or portion thereof, together with accrued interest to, by excluding, the Repurchase Date, to the registered holder hereof. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. The Notes shall be repurchased by the Company as of the Repurchase Date pursuant to the terms and conditions specified in the Indenture.

Dated:

Signature(s):

NOTICE: The above signatures of the holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Note Certificate Number (if applicable):

Principal amount to be repurchased (if less than all):

Social Security or Other Taxpayer Identification Number:

ASSIGNMENT

For value received \_\_\_\_\_ hereby  
sell(s) assign(s) and transfer(s) unto \_\_\_\_\_  
(Please insert social security or other Taxpayer Identification Number of  
assignee) the within Note, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ attorney to transfer said Note on the  
books of the Company, with full power of substitution in the premises.

In connection with any transfer of the Note prior to the  
expiration of the holding period applicable to sales thereof under Rule 144(k)  
under the Securities Act of 1933, as amended (or any successor provision) (other  
than any transfer pursuant to a registration statement that has been declared  
effective under the Securities Act of 1933, as amended), the undersigned  
confirms that such Note is being transferred:

- To AGCO Corporation or a subsidiary thereof; or
- To a "qualified institutional buyer" in compliance with Rule  
144A under the Securities Act of 1933, as amended; or
- Pursuant to and in compliance with Rule 144 under the  
Securities Act of 1933, as amended; or
- Pursuant to a Registration Statement which has been declared  
effective under the Securities Act of 1933, as amended, and  
which continues to be effective at the time of transfer;

and unless the Note has been transferred to AGCO Corporation or a subsidiary  
thereof, the undersigned confirms that such Note is not being transferred to an  
"affiliate" of the Company as defined in Rule 144 under the Securities Act of  
1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to  
register any of the Notes evidenced by this certificate in the name of any  
person other than the registered holder thereof.

Dated: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
Signature(s)

Signature(s) must be guaranteed by an  
"eligible guarantor institution" meeting the  
requirements of the Note registrar, which  
requirements include membership or  
participation in the Security Transfer Agent  
Medallion Program ("STAMP") or such other  
"signature guarantee program" as may be  
determined by the Note registrar in addition  
to, or in substitution

for, STAMP, all in accordance with the  
Securities Exchange Act of 1934, as amended.

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Signature Guarantee

NOTICE: The signature on the Conversion Notice, the Option to Elect Redemption Upon a Fundamental Change, the Repurchase Notice or the Assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

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CREDIT AGREEMENT

dated as of December 22, 2003

among

AGCO CORPORATION  
and  
CERTAIN SUBSIDIARIES NAMED HEREIN,  
as Borrowers,

THE LENDERS NAMED HEREIN,  
as Lenders,

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,  
"RABOBANK NEDERLAND", NEW YORK BRANCH,  
as Lead Arranger and Book Runner,

SUNTRUST BANK  
and  
MORGAN STANLEY SENIOR FUNDING, INC.,  
as Co-Syndication Agents,

COBANK, ACB  
and  
THE BANK OF TOKYO-MITSUBISHI, LTD., NY BRANCH  
as Co-Documentation Agents,

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,  
"RABOBANK NEDERLAND", CANADIAN BRANCH,  
as Canadian Administrative Agent,

and

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,  
"RABOBANK NEDERLAND", NEW YORK BRANCH,  
as Administrative Agent

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CREDIT AGREEMENT

This CREDIT AGREEMENT (this "Agreement") dated as of December 22, 2003 by and among AGCO CORPORATION, a Delaware corporation ("AGCO"), AGCO CANADA, LTD., a Saskatchewan corporation ("Canadian Subsidiary"), AGCO LIMITED, an English corporation ("English Subsidiary One"), AGCO INTERNATIONAL LIMITED, an English corporation ("English Subsidiary Two"), AGCO HOLDING B.V., a Netherlands corporation ("Netherlands Subsidiary"), AGCO DEUTSCHLAND HOLDING LIMITED & CO. KG, a German limited partnership ("German Subsidiary"), and VALTRA HOLDING OY, a Finnish limited liability company ("Finnish Subsidiary"); AGCO, Canadian Subsidiary, English Subsidiary One, English Subsidiary Two, Netherlands Subsidiary, German Subsidiary and Finnish Subsidiary are referred to herein collectively as the "Borrowers" and individually as a "Borrower"; the lenders (the "Lenders") listed on the signature pages hereof; COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK NEDERLAND", NEW YORK BRANCH ("Rabobank"), as lead arranger and book runner (in such capacity, the "Lead Arranger"); SUNTRUST BANK and MORGAN STANLEY SENIOR FUNDING, INC., as co-syndication agents (the "Co-Syndication Agents"), COBANK, ACB and THE BANK OF TOKYO-MITSUBISHI, LTD., NY BRANCH, as co-documentation agents (the "Co-Documentation Agents"); COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK NEDERLAND", CANADIAN BRANCH ("Rabobank Canada"), as Canadian administrative agent for the Canadian Lenders (together with any successor appointed pursuant to Article 9, in such capacity, the "Canadian Administrative Agent"), and COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK NEDERLAND", NEW YORK BRANCH, as administrative agent for the Lenders (together with any successor appointed pursuant to Article 9, in such capacity, the "Administrative Agent").

WITNESSETH:

WHEREAS, certain of the Borrowers, the Administrative Agent and certain other financial institutions are parties to that certain Credit Agreement dated as of April 17, 2001 (as amended, restated, supplemented or otherwise modified from time to time prior to the Initial Funding Date, the "Existing Credit Agreement"); and

WHEREAS, after the date hereof, but prior to or simultaneously with the making of the initial Loans hereunder, (a) AGCO shall enter into the New Capital Market Transactions (as defined herein) and (b) AGCO shall acquire the Stock and assets of Valtra Oy Ab (the "Target") and its Subsidiaries; and

WHEREAS, the Net Cash Proceeds of the New Capital Market Transactions, together with the Initial Loans (as defined herein) hereunder, will be used on the Initial Funding Date (as defined herein) (a) to pay all the Obligations (as defined in the Existing

Credit Agreement) then outstanding under the Existing Credit Agreement, and (b) to fund the acquisition of the Target; and

WHEREAS, AGCO and each other Borrower operate related businesses, each being integral to the other; and

WHEREAS, AGCO and each other Borrower acknowledge that the credit facility provided hereby is and will be of direct interest, benefit and advantage to each of them, and will enable them to achieve synergy and economies of scale; and

WHEREAS, at the request of AGCO and each other Borrower, the Agents, the Issuing Banks and the Lenders have agreed to extend the credit provided for hereunder;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto hereby agree as follows:

ARTICLE 1.  
DEFINITIONS AND ACCOUNTING TERMS

Section 1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Acceptance Fee" means, with respect to a Bankers' Acceptance accepted by a Canadian Lender under this Agreement, a fee payable in Canadian Dollars by the Canadian Subsidiary to such Canadian Lender calculated on the face amount of the Bankers' Acceptance at a rate equal to the Applicable Margin for LIBO Rate Loans, on the basis of the number of days in the Contract Period and on the basis of a year of three hundred sixty-five (365) days.

"Account" means the Administrative Agent's Account or the Canadian Administrative Agent's Account, as applicable.

"Acquisition" means the acquisition on the Initial Funding Date of Target and its Subsidiaries by AGCO, as more fully described in the Asset Purchase Agreement.

"Acquisition Amount Basket" has the meaning specified in Section 7.9 hereof.

"Adjusted Unused Multi-Currency Commitment" means, with respect to any Multi-Currency Lender at any date of determination, (a) such Lender's Multi-Currency Commitment at such time, minus (b) the Equivalent Amount in U.S. Dollars as of such date of (i) the aggregate principal amount of all Multi-Currency Revolving Loans made by such Lender and outstanding on such date, plus (ii) such Lender's Pro Rata Share of (x) the aggregate Available Amount of all Letters of Credit issued for the account of any Multi-Currency Borrower and outstanding on such date, plus (y) the aggregate principal

amount of all Letter of Credit Advances outstanding on such date in respect of Letters of Credit issued for the account of any Multi-Currency Borrower.

"Administrative Agent" has the meaning specified in the introductory paragraph of this Agreement.

"Administrative Agent's Account" means:

(a) for U.S. Dollars, the account of the Administrative Agent with The Bank of New York, ABA # 021000018, at its office at 245 Park Avenue, New York, New York 10167, Account No. 8026002533, Favor: Rabobank Nederland, New York Branch, Ref. AGCO/Loan Syndications;

(b) for British pounds, the account of the Administrative Agent maintained with Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", London Branch, in London, Swift # (RABOGB2L), Account No. 1429957021, Favor: Rabobank Nederland, New York Branch, Ref. AGCO/Loan Syndications; or

(c) for Euros, the account of the Administrative Agent maintained with Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", Utrecht Branch, The Netherlands, Swift # RABONL2U, Account No. 3908.17.333, Favor: Rabobank Nederland, New York Branch, Ref. AGCO/Loan Syndications.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director, officer or partner of such Person. For purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") of a Person includes (a) the direct or indirect beneficial ownership by such other Person of ten percent (10%) or more of the outstanding voting securities or voting equity of such Person or (b) by such other Person of the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ownership of Stock, by contract or otherwise; provided that no mutual fund shall be deemed to be an Affiliate of such Person solely by reason of having the power to vote ten percent (10%) or more of the voting Stock of such Person.

"AGCO" has the meaning specified in the introductory paragraph of this Agreement.

"Agent" means Administrative Agent or the Canadian Administrative Agent, and "Agents" means both of them.

"Agreed Alternative Currency" has the meaning specified in Section 2.3(a)(viii) hereof.



"Agreement" means this Agreement.

"Agreement Date" means the date as of which this Agreement is dated.

"Anti-Terrorism Laws" means, collectively, any law, regulation or order relating to terrorism, national security, U.S. embargoes or other sanctions, or money laundering, including, without limitation, the International Emergency Economic Powers Act (50 U.S.C. Section 1701 et seq.), the Trading with the Enemy Act (50 U.S.C. Section 5 et seq.), the International Security Development and Cooperation Act (22 U.S.C. Section 2349aa-9 et seq.), Executive Order No. 13224, and the USA Patriot Act, and any rules and regulations promulgated pursuant to or under the authority of any of the foregoing (including, without limitation, the rules and regulations promulgated or administered by OFAC).

"Applicable Capital Market Transaction Documents" means, collectively, as of any date, the Bridge Facility Documents, the Convertible Note Documents, the Existing 2006 Note Documents, the Existing 2008 Note Documents, the New Senior Subordinated Note Documents, and any other document governing the Capital Market Transactions that are in effect and binding on AGCO, as of such date of determination.

"Applicable Law" means, in respect of any Person, all provisions of constitutions, statutes, rules, regulations, permits and orders of governmental bodies or regulatory agencies applicable to such Person, and all orders and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

"Applicable Lending Office" means, with respect to each Lender, such Lender's Domestic Lending Office in the case of a Base Rate Loan denominated in U.S. Dollars and such Lender's LIBOR Lending Office for Loans denominated in any Offshore Currency.

"Applicable Margin" means, as of any date of determination, (a) if the relevant Obligation is a US Term Loan that is a Base Rate Loan, 1.00%, (b) if the relevant Obligation is a Euro Term Loan that is a Base Rate Loan, 2.25%, (c) if the relevant Obligation is a Term Loan that is a LIBO Rate Loan, 2.25%, or (d) for all other relevant Obligations, the applicable percentage indicated below that corresponds to the Senior Debt Ratio of AGCO indicated below:

Senior Debt Ratio	Applicable Margin for LIBO Rate Revolving Loans and for Base Rate Revolving Loans in Offshore Currencies	Applicable Margin for Base Rate Revolving Loans in U.S. Dollars	Applicable Margin for Unused Fee
Greater than or equal to 3.00 to 1.00	2.25%	1.00%	0.50%
Less than 3.00 to 1.00, but greater than or equal to 2.50 to 1.00	2.00%	0.75%	0.50%
Less than 2.50 to 1.00, but greater than or equal to 2.00 to 1.00	1.75%	0.50%	0.45%
Less than 2.00 to 1.00	1.50%	0.25%	0.40%

The Applicable Margin for each Revolving Loan and the Unused Fee shall be determined by reference to the Senior Debt Ratio in effect from time to time at the end of each fiscal quarter based on the financial statement for the most recently ended fiscal quarter and the three immediately preceding completed fiscal quarters; provided, however, that (x) no change in the Applicable Margin shall be effective until three (3) Business Days after the date on which the Administrative Agent receives financial statements pursuant to Section 6.1(b) and (c), as the case may be, and a certificate of the Chief Financial Officer of AGCO demonstrating such ratio, attaching thereto a schedule in form reasonably satisfactory to the Administrative Agent of the computations used by AGCO in determining such Senior Debt Ratio, and (y) the Applicable Margin shall be the highest interest rate margin set forth above with respect to the applicable Revolving Loan and Unused Fee, respectively, (i) from the Initial Funding Date through and including the second Business Day after the Administrative Agent receives the information required by clause (x) of this proviso for the first fiscal quarter ending on or after the six (6)-month anniversary of the Initial Funding Date, (ii) if AGCO has not submitted to the Administrative Agent the information described in clause (x) of this proviso as and when required under Section 6.1(b) or (c), as the case may be, for so long as such information has not been received by the Administrative Agent, and (iii) at the election of the Administrative Agent or the Required Lenders, upon the occurrence and during the

continuation of any Event of Default (whether or not the Default Rate of interest shall then be in effect).

"Appropriate Agent" means, at any time, with respect to matters relating to the Multi-Currency Facility, the US Term Loan Facility, the Euro Term Loan Facility or Letters of Credit issued for the account of Multi-Currency Borrowers, the Administrative Agent and, with respect to matters relating to the Canadian Facility, or Letters of Credit or Bankers' Acceptances issued for the account of the Canadian Subsidiary, the Canadian Administrative Agent.

"Appropriate Issuing Bank" means, at any time, with respect to matters relating to Letters of Credit issued for the account of Multi-Currency Borrowers, the applicable Multi-Currency Issuing Bank and, with respect to matters relating to the Letters of Credit issued for the account of the Canadian Subsidiary, the Canadian Issuing Bank.

"Appropriate Lender" means, with respect to the Multi-Currency Facility, a Multi-Currency Lender, with respect to the Canadian Facility, a Canadian Lender, with respect to the US Term Loan Facility, a US Term Loan Lender, and with respect to the Euro Term Loan Facility, a Euro Term Loan Lender.

"Approved Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Disposition" shall mean the disposition of any or all of the assets (including, without limitation, the Stock of a Subsidiary or any ownership interest in a joint venture) of any Borrower or any Subsidiary whether by sale, lease, transfer or otherwise, excluding the sale of Inventory in the ordinary course of business and the sale of Receivables pursuant to a Securitization Facility.

"Asset Purchase Agreement" means that certain Master Agreement Purchase of Assets and Business dated as of September 10, 2003, among Target, Tracfin Holding OY, Partek Cargotec Holding Netherlands, B.V., Partek Holding, Inc., Kone Corporation and AGCO.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee, accepted by the Administrative Agent, and in accordance with Section 10.7 and in substantially the form of Exhibit A hereto.

"Authorized Signatory" means, with respect to any Person, such senior personnel of such Person as may be duly authorized and designated in writing by such Person to execute documents, agreements, and instruments on behalf of the Person.

"Available Amount" of any Letter of Credit means, at any time, the maximum amount available to be drawn under such Letter of Credit at such time (assuming compliance at such time with all conditions to drawing).

"BA Equivalent Loan" means a Canadian Revolving Loan made by a Non BA Lender and evidenced by a Discount Note.

"Bankers' Acceptance" means a bill of exchange substantially in the form of Exhibit D hereto (or such other form as may be satisfactory to the Canadian Administrative Agent) denominated in Canadian Dollars drawn by the Canadian Subsidiary and accepted by a Canadian Lender or Participant and the term "Bankers' Acceptance" shall be construed to include Discount Notes as provided in Section 2.14(k).

"Bankruptcy Code" means the United States Bankruptcy Code (11 U.S.C. Section 101 et seq.), and any similar laws relating to the insolvency of debtors in any other country (including, without limitation, the Bankruptcy and Insolvency Act (Canada) and the Companies' Creditors Arrangement Act (Canada)), as the same may now or hereafter be amended, and including any successor statute.

"Base Rate" means, at any date of determination, a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to: (a) with respect to Multi-Currency Revolving Loans in U.S. Dollars and the U.S. Term Loan, the higher of (i) the rate of interest announced by the Administrative Agent, in New York, New York, from time to time, as its base rate (the "Reference Rate"), and (ii) one-half of one percent (.50%) per annum above the Federal Funds Rate, (b) with respect to Multi-Currency Revolving Loans in Offshore Currencies and the Euro Term Loan, the offered quotation to first-class banks in the Euro-Zone interbank market for Euro overnight deposits of amounts in immediately available funds comparable to the amount of the requested Loan as of 11:00 A.M. (Brussels time) on such date, as determined by the Administrative Agent, and (c) with respect to Canadian Revolving Loans, the annual rate of interest equivalent to the annual rate of interest that would be paid by Rabobank Canada from time to time in obtaining funds (whether or not funds are actually obtained) to make advances of loans that bear interest at a fluctuating rate based on the prime rate of Rabobank Canada announced or applied by it from time to time, as determined by the Canadian Administrative Agent in Canada (which rate as of the Agreement Date is four and one-half percent (4.5%)). Each change in the Base Rate shall take effect automatically as of the opening of business on the effective date of the change in the applicable rate described above.

"Base Rate Loan" means a Loan (a) denominated in U.S. Dollars and made by a Multi-Currency Lender or a US Term Loan Lender, (b) denominated in an Offshore Currency and made by a Multi-Currency Lender or a Euro Term Loan Lender, or (c) denominated in Canadian Dollars and made by a Canadian Lender, in each case that bears interest at the Base Rate plus the Applicable Margin in effect from time to time with respect to Base Rate Loans.

"Base Rate Revolving Loan" means a Base Rate Loan that is a Revolving Loan.

"Blocked Person" has the meaning specified in Section 4.1(x) hereof.

"Board of Directors" means (a) with respect to a corporation, the board of directors of such corporation or a duly authorized committee of the board of directors, (b) with respect to a partnership, the board of directors or similar body of the general partner (or, if more than one general partner, the managing general partner) of such partnership, and (c) with respect to a limited liability company, any managing or other authorized committee of such limited liability company or any board of directors or similar body of any managing member.

"Borrower" and "Borrowers" have the respective meanings specified in the introductory paragraph of this Agreement; provided that additional Persons may be added to this Agreement as Borrowers with the consent of the Agents, the Issuing Banks and each Lender.

"Borrower Outstandings" means, on any date of determination, the sum of the Multi-Currency Outstandings, the Canadian Outstandings and the Term Loan Outstandings on such date.

"Borrower's Account" means the account of the Borrower requesting such a Borrowing, as specified in such Borrower's Notice of Borrowing.

"Borrowing" means a Revolving Loan Borrowing or a Term Loan, as applicable.

"Borrowing Base" means, as of a date of determination, an amount equal to the sum of: (a) eighty-five percent (85%) of the Eligible Receivables; plus (b) sixty percent (60%) of the Eligible Inventory, valued at the lowest of (i) the manufactured cost, determined in accordance with GAAP on a first-in, first-out basis, (ii) market value or (iii) acquisition cost (or, if any such cost or value is denominated in an Offshore Currency, the Equivalent Amount in U.S. dollars of such cost as of such date of determination).

"Borrowing Base Certificate" shall mean a certificate, duly executed by the Chief Financial Officer of AGCO, appropriately completed and in form and substance satisfactory to the Administrative Agent.

"Borrowing Subsidiary" and "Borrowing Subsidiaries" means each of the Borrowers other than AGCO.

"Bridge Facility" means, at any time, the Obligations (as defined in the Bridge Facility Loan Agreement) of AGCO and its domestic Subsidiaries outstanding under the Bridge Facility Documents, which shall not at any time exceed the principal amount of U.S. \$100,000,000, plus interest, fees and expenses related thereto.

"Bridge Facility Documents" means the Bridge Facility Loan Agreement and the Bridge Facility Notes, together with any Conversion Notes, indenture with respect to the Conversion Notes, Exchange Notes, Exchange Note Indenture and Exchange Registration Rights Agreement (as such terms are defined in the Bridge Facility Loan Agreement) which may be in existence on or after the first anniversary of the Bridge Facility.

"Bridge Facility Loan Agreement" means that certain Bridge Loan Agreement, dated as of January 5, 2004, among AGCO, as borrower, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch, as Administrative Agent, Morgan Stanley Senior Funding, Inc., as Syndication Agent and Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch and Morgan Stanley Senior Funding, Inc., as Joint Lead Arrangers and Joint Book-Runners.

"Bridge Facility Notes" means those certain promissory notes of AGCO issued to any lender under the Bridge Facility Loan Agreement.

"Business Day" means a day of the year (a) on which banks are not required or authorized to close in New York City or Atlanta, Georgia; (b) if the applicable Business Day relates to any LIBO Rate Loan, on which any Lender carries on dealings in the London interbank and foreign exchange markets; and (c) if the applicable Business Day relates to any Loan or Letter of Credit in a currency other than U.S. Dollars, on which banks are not required or authorized to close in the city of the jurisdiction of such currency where the Appropriate Agent's Account for such currency is located.

"Canadian Administrative Agent" has the meaning specified in the introductory paragraph of this Agreement.

"Canadian Administrative Agent's Account" means the Canadian Administrative Agent's account maintained with Royal Bank of Canada in Toronto, Ontario, Swift TID Royccat 2, Account Number 07172-003, #1000843, Beneficiary: Rabobank Nederland, Canada, or such other account as the Canadian Administrative Agent may from time to time designate as the Canadian Administrative Agent's Account.

"Canadian Borrowing" means a borrowing consisting of simultaneous Canadian Revolving Loans of the same Type made by the Canadian Lenders.

"Canadian Commitment" means, with respect to any Canadian Facility Lender at any time, the amount set forth on Schedule 1 to the Lender Addendum delivered by such Lender under the caption "Canadian Commitment" or, if such Lender has entered into one or more Assignments and Acceptances, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 10.7 as such Lender's "Canadian Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.4.

"Canadian Dollars" and "Cdn. \$" each means lawful money of Canada.

"Canadian Excess Outstandings" has the meaning specified in Section 12.5(b).

"Canadian Facility" means, at any time, the aggregate amount of the Canadian Lenders' Canadian Commitments at such time, which shall not exceed the Equivalent Amount of U.S. \$20,000,000.

"Canadian Issuing Bank" means Rabobank Canada and its successors and assigns hereunder as issuer of Letters of Credit for the account of the Canadian Subsidiary.

"Canadian Lender" means any Lender that has a Canadian Commitment.

"Canadian Outstandings" means, on any date of determination, the Equivalent Amount in U.S. Dollars of (a) the aggregate principal amount of all Base Rate Loans or LIBO Rate Loans to the Canadian Subsidiary outstanding on such date of determination, plus (b) the aggregate principal amount of all Letter of Credit Advances outstanding on such date of determination in respect of Letters of Credit issued for the account of the Canadian Subsidiary, plus (c) the aggregate Available Amount of all Letters of Credit issued for the account of the Canadian Subsidiary and outstanding on such date of determination, plus (d) the aggregate face amount of all Bankers' Acceptances outstanding on such date of determination.

"Canadian Revolving Loan" has the meaning specified in Section 2.1(b).

"Canadian Securitization" means funding in connection with sales by the Canadian Subsidiary of wholesale Receivables invoiced to third parties at addresses located in Canada under a securitization trust vehicle, as more fully set forth in the Canadian Securitization Documents.

"Canadian Securitization Documents" means (a) that certain Receivables Purchase Agreement among Canadian Subsidiary, as the seller, AGCO, as the initial servicer, Nieuw Amsterdam Receivables Corporation, as the purchaser, and Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank International", New York Branch, as the agent, dated June 26, 2001, (b) that certain Liquidity Asset Purchase Agreement among Nieuw Amsterdam Receivables Corporation, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank International", New York Branch, as the committed purchaser, and Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank International", New York Branch, as liquidity agent, dated June 27, 2001, and (c) all other agreements in form and substance satisfactory to the Administrative Agent executed in connection with, or in replacement of, the foregoing, as the same may be amended, supplemented or modified from time to time with the consent of the Administrative Agent.

"Canadian Subsidiary" has the meaning specified in the introductory paragraph of this Agreement.

"Canadian Subsidiary Cash Collateral Account" has the meaning specified in Section 12.5(b).

"Capital Expenditures" means, for any Person for any period, all expenditures made, directly or indirectly, by such Person or any of its Subsidiaries during such period for equipment, fixed assets, Real Property or improvements, or for replacements or substitutions therefor or additions thereto, that have been or should be, in accordance with GAAP, reflected as additions to property, plant or equipment on a Consolidated balance sheet of such Person or have a useful life of more than one year; provided, however, that there shall be excluded from this definition that portion of any expenditure which is (a) otherwise treated as an expense on the statement of such Person that would have an effect on such Person's Consolidated EBITDA, (b) made with the proceeds of any trade-in or sale of existing fixed assets owned by such Person to the extent the reinvestment of such proceeds in replacement assets is permitted hereunder or (c) made with insurance proceeds received in respect of loss or damage to a fixed asset to replace such asset.

"Capital Market Transactions" means, collectively, the Existing Capital Market Transactions and the New Capital Market Transactions.

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases on a balance sheet of the lessee, excluding operating leases.

"Cash Equivalents" means, for any Person, any of the following, to the extent owned by such Person free and clear of all Liens, other than Permitted Liens and Liens created under the Security Documents and having a maturity of not greater than one (1) year from the date of acquisition: (a) readily marketable direct obligations of the government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the government of the United States, (b) readily marketable direct obligations denominated in U.S. Dollars of any other sovereign government or any agency or instrumentality thereof which are unconditionally guaranteed by the full faith and credit of such government and which have a rating equivalent to at least "Prime-1" (or the then equivalent grade) by Moody's or "A-1" (or the then equivalent grade) by S&P, (c) insured certificates of deposit of, time deposits, or bankers' acceptances with any commercial bank that issues (or the parent of which issues) commercial paper rated as described in clause (d) below, is organized under the laws of the United States or any State thereof or is a foreign bank or branch or agency thereof acceptable to the Administrative Agent and, in any case, has combined capital and surplus of at least U.S. \$1,000,000,000 (or the foreign currency equivalent thereof) or (d) commercial paper issued by any corporation organized under the laws of any State of the United States or any commercial bank organized under the laws of the United States



or any State thereof or any foreign bank, each of which shall have a consolidated net worth of at least U.S. \$250,000,000, rated at least "Prime-1" (or the then equivalent grade) by Moody's or "A-1" (or the then equivalent grade) by S&P.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"CERCLIS" has the meaning specified in Section 4.1(n) hereof.

"Change of Control" means at any time, the occurrence of any of the following: (a) any Person or two or more Persons (including any "group" as that term is used in Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934) acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of voting Stock of AGCO (or other securities convertible into such voting Stock) representing thirty-five percent (35%) or more of the combined voting power of all voting Stock of AGCO; or (b) during any period of up to twenty-four (24) consecutive months, commencing after the Agreement Date, individuals who at the beginning of such twenty-four (24)-month period were directors of AGCO (together with any new directors whose election to the board of directors or whose nomination for election by AGCO's stockholders was approved by a vote of at least two-thirds of the members of the board of directors at the beginning of such period or whose election or nomination for election was previously so approved) shall cease for any reason to constitute a majority of the board of directors of AGCO; or (c) any Person or two or more Persons acting in concert shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation, will result in its or their acquisition of, control over voting Stock of AGCO (or other securities convertible into such securities) representing thirty-five percent (35%) or more of the combined voting power of all voting Stock of AGCO; or (d) any "Change of Control", as defined in any of the Applicable Capital Market Transaction Documents shall occur, or (e) (i) AGCO shall fail to own, directly or indirectly, one hundred percent (100%) of the Stock of each Material Subsidiary, or (ii) Massey Ferguson Corp. (or any other wholly owned United States Subsidiary of AGCO one hundred percent (100%) of whose Stock is pledged to the Administrative Agent) shall fail to own, directly or indirectly, one hundred percent (100%) of all Stock of each Foreign Subsidiary that is a Material Subsidiary.

"Closed Facility" means the manufacturing facilities of AGCO and its Subsidiaries disclosed on Schedule C-1 hereto, which, as of the Initial Funding Date, are no longer operating or operating on a minimal basis, together with the Real Property on which such facilities are located and all buildings and improvements thereon.

"Co-Documentation Agents" has the meaning specified in the introductory paragraph of this Agreement.

"Collateral" means all "Collateral" referred to in the Security Documents and all other property (including, but not limited to, the proceeds of such "Collateral" and all after-acquired property) that is or is intended to be subject to any Lien in favor of the Appropriate Agent for the benefit of the Issuing Banks and the Lenders in accordance with the terms of the Security Documents.

"Commitment" of any Lender means its Multi-Currency Commitment, Canadian Commitment, US Term Loan Commitment and/or Euro Term Loan Commitment and of any Issuing Bank means its Letter of Credit Commitment; and "Commitments" means all Multi-Currency Commitments, Canadian Commitments, US Term Loan Commitments and Euro Term Loan Commitments.

"Common Stock" means the common stock, par value U.S. \$.01 per share, of AGCO.

"Computation Date" means the date on which the Equivalent Amount of any Offshore Currency Loan is determined.

"Consolidated" refers to the consolidation of accounts in accordance with GAAP, except that, in the case of AGCO, notwithstanding GAAP, "Consolidated" shall refer to the consolidation of accounts of AGCO and its Restricted Subsidiaries and not of AGCO and its Subsidiaries.

"Consolidated EBITDA" means, for any period, (a) Consolidated Net Income (or net loss) for such period, plus (b) Consolidated Net Interest Expense for such period and all of the following amounts deducted in arriving at such Consolidated Net Income: (i) amounts in respect of taxes imposed on or measured by income or excess profits (other than income taxes (either positive or negative) attributable to extraordinary and non-recurring gains or losses on sales of assets, to the extent such gains or losses are not included in the definition of Consolidated Net Income), (ii) depreciation and amortization expense, (iii) extraordinary or non-recurring cash expenses (not to exceed U.S. \$12,500,000 in the aggregate in any four fiscal quarter period), (iv) losses under any Securitization Facility incurred in connection with the initial transfer of Receivables thereunder, and (v) all other non-cash items reducing Consolidated Net Income (other than items that will require cash payments and for which an accrual or reserve is, or is required by GAAP to be, made), minus (c) all non-cash items or extraordinary or non-recurring gains increasing Consolidated Net Income, all as determined in accordance with GAAP. Upon the consummation of the Acquisition, for purposes of calculating "Consolidated EBITDA" hereunder for any period during which the financial performance of Target was not consolidated with AGCO, "Consolidated EBITDA" shall be calculated by giving pro forma effect to the Acquisition as if the Acquisition has occurred as of the first day of such period.

"Consolidated Interest Expense" means, for any period, the sum of (a) all amounts that would be deducted in arriving at Consolidated Net Income for such period in respect

of interest charges (including amortization of debt discount and expense and imputed interest on Capitalized Leases) and (b) interest expense attributable to any Securitization Funding for such period.

"Consolidated Interest Income" means, for any period, the sum of all amounts that would be included, for purposes of determining Consolidated Net Income, as income of AGCO and its Restricted Subsidiaries for such period in respect of interest payments by third parties to AGCO and its Restricted Subsidiaries.

"Consolidated Net Income" means, for any period, the net income (or deficit) of AGCO and its Restricted Subsidiaries for such period (taken as a cumulative whole), after deducting all operating expenses, provisions for all taxes and reserves (including reserves for deferred income taxes) and all other proper deductions, after eliminating all intercompany transactions and after deducting portions of income properly attributable to minority interests, if any, in the stock and surplus of Restricted Subsidiaries, but including the income (or deficit) of any Person that becomes a Restricted Subsidiary or is merged into AGCO or a Restricted Subsidiary during such period that accrued during such period prior to the date on which it became a Restricted Subsidiary or was merged into AGCO or a Restricted Subsidiary, provided that there shall be excluded for purposes of calculating Consolidated Net Income: (a) the income (or deficit) of any Person (other than a Restricted Subsidiary) in which AGCO or any Restricted Subsidiary has an ownership interest, except to the extent that any such income has been actually received by AGCO or such Restricted Subsidiary in the form of cash dividends or similar distributions; (b) the undistributed earnings of any Restricted Subsidiary (other than a Borrowing Subsidiary or a Guarantor) to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is not at the time permitted by the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary; (c) any aggregate net gain or aggregate net loss during such period arising from the sale, exchange or other disposition of capital assets (such term to include all fixed assets, whether tangible or intangible, all Inventory sold in conjunction with the disposition of fixed assets, and all securities); (d) any write-up of any asset, or any write-down of any asset other than Receivables or Inventory; (e) any net gain from the collection of the proceeds of life insurance policies; (f) any gain or loss arising from the acquisition of any securities, or the extinguishment, under GAAP, of any Indebtedness, of AGCO or any Restricted Subsidiary; and (g) any net income or gain or any net loss during such period from any change in accounting, from any discontinued operations or the disposition thereof, from any extraordinary events or from any prior period adjustments.

"Consolidated Net Interest Expense" means, for any period, (a) Consolidated Interest Expense for such period, minus (b) Consolidated Interest Income for such period.

"Consolidated Net Worth" means, as of the last day of any fiscal quarter of AGCO, the sum as of such day of the capital stock (but excluding treasury stock and

capital stock subscribed and unissued) and surplus (including earned surplus, capital surplus and the balance of the current profit and loss account not transferred to surplus) accounts of AGCO and its Restricted Subsidiaries appearing on a consolidated balance sheet of AGCO and its Restricted Subsidiaries, after eliminating all intercompany transactions, all amounts properly attributable to minority interests, if any, in the stock and surplus of Restricted Subsidiaries and all currency-translation gains and losses.

"Consolidated Tangible Net Worth" means, as of the last day of any fiscal quarter of AGCO, Consolidated Net Worth as of such day, after deducting therefrom (without duplication of deductions): (a) the net book amount of all assets, after deducting any reserves applicable thereto, which would be treated as intangible under GAAP, including without limitation such items as good will, trademarks, trade names, service marks, brand names, copyrights, patents and licenses, and rights with respect to the foregoing; (b) any write-up in the book value of any asset on the books of AGCO or any Restricted Subsidiary resulting from a revaluation thereof subsequent to the Agreement Date and after the date of acquisition thereof; and (c) all deferred charges (other than prepaid expenses).

"Consolidated Total Assets" means, as of the last day of any fiscal quarter of AGCO, the total assets of AGCO and its Restricted Subsidiaries that would appear on a Consolidated balance sheet of AGCO and its Restricted Subsidiaries prepared in accordance with GAAP as of such day, after eliminating all intercompany transactions and all amounts properly attributable to minority interests, if any, in the stock and surplus of Restricted Subsidiaries.

"Contract Period" means, with respect to a Bankers' Acceptance, the term, subject to availability, selected by the Canadian Subsidiary and notified to the Canadian Administrative Agent in accordance with Section 2.3, commencing on the date of the Loan with respect to such Bankers' Acceptance or on the date of Conversion or rollover in accordance with Section 2.14(h), as applicable, and expiring on a Business Day which shall not be less than thirty (30) days nor more than one hundred eighty (180) days thereafter, and which shall not, in any event, expire after the Maturity Date.

"Contribution Agreement" means that certain Contribution Agreement among the Guarantors dated January 5, 2004, as amended or supplemented from time to time with the consent of the Administrative Agent.

"Conversion", "Convert" and "Converted" each refer to a conversion of Loans of one Type into Loans of the other Type pursuant to Section 2.8 or 2.9.

"Convertible Note Documents" means the Convertible Note Indenture, the Convertible Notes and such other documents executed by AGCO in connection therewith.

"Convertible Note Indenture" means that certain Indenture dated on or about December 23, 2003, by and among AGCO, as issuer, and the Convertible Note Trustee, as trustee, as amended, modified and supplemented from time to time.

"Convertible Notes" means those certain U.S. \$201,250,000 principal amount 1 3/4% Convertible Senior Subordinated Notes due 2033 issued by AGCO pursuant to the Convertible Note Indenture.

"Convertible Note Trustee" means SunTrust Bank, in its capacity as trustee under the Convertible Note Indenture, and any successor trustee under the Convertible Note Indenture.

"Co-Syndication Agents" has the meaning specified in the introductory paragraph of this Agreement.

"Default" means any of the events specified in Section 8.1 hereof regardless of whether there shall have occurred any passage of time or giving of notice (or both) that would be necessary in order to constitute such event an Event of Default.

"Defaulting Lender" means, at any time, any Lender that, at such time, owes any amount required to be paid by such Lender to the Appropriate Agent, the Appropriate Issuing Bank or any other Lender hereunder or under any other Loan Document which has not been so paid as of such time (including, without limitation, any amount required to be paid by such Lender to fund a Letter of Credit Advance, to purchase its Pro Rata Share in a Swing Line Loan or otherwise fund its Pro Rata Share of any Borrowing).

"Default Rate" means a simple per annum interest rate equal to, (a) with respect to outstanding principal, the sum of (i) the Base Rate or the LIBO Rate, as applicable, plus (ii) the highest Applicable Margin, plus (iii) two percent (2%), and (b) with respect to all other Obligations, the sum of (i) the Base Rate, plus (ii) the highest Applicable Margin, plus (iii) two percent (2%).

"Discount Note" means a non-interest bearing promissory note substantially in the form of Exhibit E, denominated in Canadian Dollars, issued by the Canadian Subsidiary to a Non BA Lender to evidence a BA Equivalent Loan.

"Discount Proceeds" means, for any Bankers' Acceptance, an amount calculated on the date of the Canadian Revolving Loan with respect to such Bankers' Acceptance or on the date of the Conversion or on the date of the rollover pursuant to Section 2.14(h), as applicable, calculated by dividing the face amount of such Bankers' Acceptance by the sum of one plus the product of (1) the Discount Rate divided by one hundred (100) and multiplied by (2) a fraction, the numerator of which is the applicable Contract Period and the denominator of which is three hundred sixty-five (365).

"Discount Rate" means, with respect to a Bankers' Acceptance being issued on any date, the percentage discount rate (rounded up or down to the second decimal place with .005 % being rounded up) published on the Reuters' Screen CDOR Page as the average discount bid rate for Canadian interbank bankers' acceptances having a comparable issue and maturity date as the issue and maturity date of such Bankers' Acceptance. If such percentage discount rate is not so published, the Discount Rate shall be the percentage discount rate determined by the Canadian Administrative Agent as being the arithmetic average (rounded up or down to the second decimal place with .005% being rounded up) of the percentage discount bid rate available on that day for bankers' acceptances having a comparable issue and maturity date as the issue and maturity date of such Bankers' Acceptance.

"Domestic Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" on Schedule 1 to the Lender Addendum delivered by such Lender or in the Assignment and Acceptance pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify to the Borrowers and the Administrative Agent.

"Dormant Subsidiary" means, as of the Initial Funding Date, any Subsidiary of AGCO not conducting any business or other activities and not owning any assets in excess of U.S. \$100,000 on such date.

"Eligible Assignee" means (a) a commercial bank, savings bank or savings and loan association having a combined capital and surplus of at least U.S. \$250,000,000, (b) a finance company, insurance company, or other financial institution or fund (whether a corporation, partnership, trust or other entity) 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 U.S. \$250,000,000, (c) a Lender, an Affiliate (other than individuals) of a Lender or an Approved Fund, and (d) any other Person (other than a natural person) that shall be approved by (x) the Administrative Agent, and (y) if no Default then exists, AGCO; provided that notwithstanding the foregoing, "Eligible Assignee" shall not include any Borrower or any Affiliate or Subsidiary of a Borrower.

"Eligible Inventory" means the aggregate amount of Inventory owned by AGCO or its Restricted Subsidiaries held for sale in the ordinary course of business that would appear, as of any date of determination, as "inventory, net" on AGCO's Consolidated balance sheet prepared in accordance with GAAP (which Inventory is net of allowances for surplus and obsolete inventories).

"Eligible Receivables" means the aggregate amount of AGCO's or its Restricted Subsidiaries' Receivables that would appear, as of any date of determination, as "accounts and notes receivable, net" on AGCO's Consolidated balance sheet prepared in accordance with GAAP (which Receivables (a) are net of allowances for sales incentive discounts available to dealers and for doubtful accounts, and (b) exclude all Receivables

arising in respect of intercompany transactions), excluding any Receivables that are transferred, in whole or in part, to a Person not an Affiliate pursuant to a Securitization Facility.

"English Subsidiary One" has the meaning specified in the introductory paragraph of this Agreement.

"English Subsidiary Two" has the meaning specified in the introductory paragraph of this Agreement.

"Environmental Action" means any administrative, regulatory, or judicial action, suit, demand, demand letter, claim, notice of non-compliance or violation, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law or any Environmental Permit, including, without limitation (a) any claim by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Law, and (b) any claim by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to the environment or, to public health and welfare in respect of Hazardous Materials.

"Environmental Law" means, with respect to any property or Person, any federal, state, provincial, local or foreign law, rule, regulation, order, writ, judgment, injunction, decree, determination or award applicable to such property or Person relating to the environment, public health and welfare in respect of Hazardous Materials, including, without limitation, to the extent applicable to such property or Person, CERCLA, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Clean Water Act, the Toxic Substances Control Act, the Clean Air Act, the Safe Drinking Water Act, the Atomic Energy Act, the Federal Insecticide, Fungicide and Rodenticide Act and the Occupational Safety and Health Act, as any of the foregoing may be from time to time amended, supplemented or otherwise modified.

"Environmental Permit" means, with respect to any property or Person, any permit, approval, identification number, license or other authorization required under any Environmental Law applicable to such property or Person.

"Equivalent Amount" means (i) whenever this Agreement requires or permits a determination on any date of the equivalent in U.S. Dollars of an amount expressed in an Offshore Currency, the equivalent amount in U.S. Dollars of such amount expressed in an Offshore Currency as determined by the Administrative Agent on such date on the basis of the Spot Rate for the purchase of U.S. Dollars with such Offshore Currency on the relevant Computation Date provided for hereunder; or (ii) whenever this Agreement requires or permits a determination on any date of the equivalent amount in an Offshore Currency of such amount expressed in U.S. Dollars, the equivalent amount in such Offshore Currency of such amount expressed in U.S. Dollars as determined by the

Administrative Agent on such date on the basis of the Spot Rate for the purchase of such Offshore Currency with U.S. Dollars on the relevant Computation Date provided for hereunder.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, supplemented or otherwise modified from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" of any Person means any other Person that for purposes of Title IV of ERISA is a member of such Person's controlled group, or under common control with such Person, within the meaning of Section 414 of the Internal Revenue Code.

"ERISA Event" with respect to any Person means:

(a) either (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan for which such Person or any of its ERISA Affiliates is the plan administrator or the contributing sponsor, as defined in Section 4001(a)(13) of ERISA unless the thirty (30)-day notice requirement with respect to such event has been waived by the PBGC, or (ii) the requirements of subsection (a) of Section 4043(b) of ERISA (without regard to subsection (2) of such Section) are met with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following thirty (30) days;

(b) the provision by the administrator of any Plan of such Person or any of its ERISA Affiliates of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA);

(c) the cessation of operations at a facility of such Person or any of its ERISA Affiliates in the circumstances described in Section 4062(e) of ERISA;

(d) the withdrawal by such Person or any of its ERISA Affiliates from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA;

(e) the failure by such Person or any of its ERISA Affiliates to make a payment to a Plan required under Section 302(f)(1) of ERISA;

(f) the adoption of an amendment to a Plan of such Person or any of its ERISA Affiliates requiring the provision of security to such Plan, pursuant to Section 307 of ERISA; or



(g) the institution by the PBGC of proceedings to terminate a Plan of such Person or any of its ERISA Affiliates, pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that could constitute grounds for the termination of, or the appointment of a trustee to administer, such Plan.

"Euro Term Loan" has the meaning specified in Section 2.2(b).

"Euro Term Loan Amount" means the Equivalent Amount in Euros, as determined three (3) Business Days prior to the Initial Funding Date, of U.S. \$150,000,000.

"Euro Term Loan Borrower" means German Subsidiary.

"Euro Term Loan Facility" means, at any time, the aggregate principal amount of the Euro Term Loans at such time.

"Euro Term Loan Commitment" means, with respect to any Lender at any time, the amount set forth on Schedule 1 to the Lender Addendum delivered by such Lender under the caption "Euro Term Loan Commitment" or, if such Lender has entered into one or more Assignments and Acceptances, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 10.7(d) as such Lender's "Euro Term Loan Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.4.

"Euro Term Loan Lender" means any Lender that has a Euro Term Loan Commitment.

"Eurocurrency Liabilities" has the meaning specified in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"European Securitization" means funding in connection with sales by certain Foreign Subsidiaries of AGCO of wholesale Receivables invoiced to third parties at addresses located in Europe under a securitization trust vehicle, as more fully set forth in the European Securitization Documents.

"European Securitization Documents" means (a) that certain Receivables Transfer Agreement among AGCO Services Limited, French Subsidiary, English Subsidiary One and Rabobank London dated April 12, 2001, (b) that certain Receivables Transfer Agreement among AGCO Services Limited, AGCO Iberia S.A., English Subsidiary One, and Rabobank London dated April 12, 2001, (c) that certain Receivables Transfer Agreement among AGCO Services Limited, AGCO Vertriebs GmbH, a German corporation, English Subsidiary One and Rabobank London dated April 12, 2001, (d) that certain Receivables Purchase Agreement among AGCO, AGCO Services Limited, English Subsidiary One, Erasmus Capital Corporation, and Rabobank London dated

April 12, 2001, and (e) all other agreements in form and substance satisfactory to the Administrative Agent executed in connection with, or in replacement of, the foregoing, as the same may be amended, supplemented or modified from time to time with the consent of the Administrative Agent.

"Euros" and the designation "(euro)" shall mean the currency introduced on January 1, 1999 at the start of the third stage of European economic and monetary union pursuant to the Treaty (expressed in euros).

"Event of Default" has the meaning specified in Section 8.1.

"Exchange Percentage" shall mean, as to each Lender, a fraction, expressed as a decimal, in each case determined on the date of occurrence of a Sharing Event (but before giving effect to any actions to occur on such date pursuant to Section 2.15) of which (a) the numerator shall be the sum of (i) the Pro Rata Share of such Lender of (x) the aggregate outstanding principal of all Revolving Loans and Swing Line Loans (taking the Equivalent Amount of any amounts expressed in currencies other than U.S. dollars on the date of the occurrence of the Sharing Event), (y) the aggregate amount of Letter of Credit Advances and (z) the aggregate amount of Bankers' Acceptances and BA Equivalent Loans and (ii) the aggregate principal amount of all outstanding Term Loans of such Lender, and (b) the denominator of which shall be the sum of (i) the sum of (x) the aggregate outstanding principal of all Revolving Loans and Swing Line Loans (taking the Equivalent Amount of any amounts expressed in currencies other than U.S. dollars on the date of the occurrence of the Sharing Event), (y) the aggregate amount of Letter of Credit Advances and (z) the aggregate amount of Bankers' Acceptances and BA Equivalent Loans, and (ii) the aggregate principal amount of all outstanding Term Loans of all Lenders.

"Excess Cash Flow" means, with respect to AGCO and its Restricted Subsidiaries on a Consolidated Basis for the fiscal year most recently ended prior to any determination date, (a) Consolidated EBITDA, minus (b) Consolidated Net Interest Expense, minus (c) Capital Expenditures, minus (d) dividends paid in cash for such period, minus (e) scheduled payments of the principal amount of Funded Debt paid during such period, minus (f) federal, state and local income taxes paid in cash, minus (g) the increase in Working Capital during such period (or plus any decrease in Working Capital during such period).

"Excess Proceeds" has the meaning specified in the Existing 2006 Note Indenture.

"Executive Order No. 13224" means Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Existing 2006 Note Documents" means the Existing 2006 Note Indenture, the Existing 2006 Notes and such other documents executed by AGCO in connection therewith.

"Existing 2006 Note Indenture" means that certain Indenture dated as of March 20, 1996 by and among AGCO, as issuer, and the Existing 2006 Note Trustee, as amended, modified and supplemented from time to time, or as replaced pursuant to a refinancing permitted by the terms of this Agreement.

"Existing 2006 Notes" means those certain U.S. \$250,000,000 principal amount 8 1/2% Subordinated Notes due 2006 issued by AGCO pursuant to the Existing 2006 Note Indenture, or as replaced or substituted pursuant to a refinancing permitted by the terms of this Agreement.

"Existing 2006 Note Trustee" means SunTrust Bank, f/k/a SunTrust Bank, Atlanta, in its capacity as trustee under the Existing 2006 Note Indenture, and any successor trustee under the Existing 2006 Note Indenture.

"Existing 2008 Note Documents" means the Existing 2008 Note Indenture, the Existing 2008 Notes and such other documents executed by AGCO in connection therewith.

"Existing 2008 Note Trustee" means SunTrust Bank, in its capacity as trustee under the Existing 2008 Note Indenture, and any successor trustee under the Existing 2008 Note Indenture.

"Existing 2008 Note Indenture" means that certain Indenture dated as of April 17, 2001 by and among AGCO, as issuer, and the Existing 2008 Note Trustee, as amended, modified and supplemented from time to time, or as replaced pursuant to a refinancing permitted by the terms of this Agreement.

"Existing 2008 Notes" means those certain U.S. \$250,000,000 principal amount 9.5% Senior Unsecured Notes due 2008 issued by AGCO pursuant to the Existing 2008 Note Indenture, as replaced or substituted pursuant to a refinancing permitted by the terms of this Agreement.

"Existing Capital Market Transactions" means, collectively, the transactions under the Existing 2006 Note Documents and the Existing 2008 Note Documents.

"Existing Credit Agreement" has the meaning specified in the recitals hereto.

"Existing L/Cs" has the meaning specified in Section 2.11(a) hereof.

"Facility" means the Multi-Currency Facility, the Canadian Facility, the US Term Loan Facility, the Euro Term Loan Facility or the Letter of Credit Subfacility.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to 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 for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Fee Letter" means that certain fee letter dated December 22, 2003 executed by AGCO and the other Borrowers and addressed to the Administrative Agent.

"Finance Company" means any of AGCO Finance LLC, AGCO Finance Canada, Ltd., Agricredit Ltd., Agricredit Ltd. Ireland, Agricredit S.N.C., Agricredit GmbH, Agricredit do Brasil, Ltda. and any other Person (a) not a Subsidiary of AGCO, (b) in whom AGCO or its Subsidiaries holds an Investment, and (c) which is engaged primarily in the business of providing retail financing to purchasers of agricultural equipment.

"Finnish Subsidiary" has the meaning specified in the introductory paragraph of this Agreement.

"Fixed Charge Coverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) Consolidated EBITDA for such fiscal quarter and the three fiscal quarters of AGCO immediately preceding such fiscal quarter, to (b) the sum of (i) Consolidated Net Interest Expense for such fiscal quarter and the three fiscal quarters of AGCO immediately preceding such fiscal quarter (excluding, however, any non-cash interest expense arising solely from the write-off of deferred transaction expenses in connection with any refinancing of the Existing Capital Market Transactions or the Existing Credit Agreement), plus (ii) the aggregate scheduled principal amount of Funded Debt to be paid within one year after the last day of such fiscal quarter, plus (iii) the aggregate amount of all Capital Expenditures made by AGCO and its Restricted Subsidiaries for such fiscal quarter and the three fiscal quarters of AGCO immediately preceding such fiscal quarter, plus (iv) the aggregate amount of dividends paid by AGCO for such fiscal quarter and the three fiscal quarters of AGCO immediately preceding such fiscal quarter; provided, however, upon consummation of the Acquisition, for purposes of calculating the "Fixed Charge Coverage Ratio" for any fiscal quarter during which the financial performance of Target was not Consolidated with AGCO, an amount of U.S. \$6,250,000 for each such fiscal quarter shall be added to Consolidated Net Interest Expense, and an amount of U.S. \$4,500,000 for each such fiscal quarter shall be added to Capital Expenditures.

"Foreign Exchange Agreement" means a foreign currency exchange hedging product providing foreign currency exchange protection.

"Foreign Government Scheme or Arrangement" has the meaning specified in Section 4.1(1) hereof.

"Foreign Obligor" means each Borrower (other than AGCO), and each Guarantor that is a Foreign Subsidiary.

"Foreign Plan" has the meaning specified in Section 4.1(1) hereof.

"Foreign Subsidiary" means a Subsidiary of AGCO not organized under the laws of the United States or any jurisdiction thereof.

"French Subsidiary" means AGCO S.A., a French societe anonyme.

"Funded Debt" means without double-counting, with respect to AGCO on a Consolidated basis, as of any date of determination, all obligations of the type described in clauses (a) through (e) of the definition of "Indebtedness" set forth in Article 1 hereof and any Guaranty of any of the foregoing for which a demand for payment has been received, and specifically including, without limitation, the amount of Borrower Outstandings hereunder, and specifically excluding, for a period not to exceed one year after the Initial Funding Date, the principal outstanding under the Bridge Notes. Upon the consummation of the Acquisition, for purposes of calculating the amount of "Funded Debt" hereunder outstanding as of the last day of any fiscal quarter during which the financial performance of Target was not Consolidated with AGCO, an additional amount of U.S. \$450,000,000 of Funded Debt shall be deemed to have been outstanding as of the last day of each such fiscal quarter.

"GAAP" has the meaning specified in Section 1.3.

"German Subsidiary" has the meaning specified in the introductory paragraph of this Agreement.

"Governmental Authority" means any government or political subdivision of the United States or any other country or any agency, authority, board, bureau, central bank, commission, department or instrumentality thereof or therein, including, without limitation, any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to such government or political subdivision.

"Guaranty" or "Guaranteed," as applied to any Indebtedness, lease or other obligations (each a "primary obligation"), means and includes (a) any guaranty, direct or indirect, in any manner, of any part or all of such primary obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of

non-performance) of any part or all of such primary obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit, and any obligation of such Person (the "primary obligor"), whether or not contingent, (i) to purchase any such primary obligation or any property or asset constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of such primary obligation or (2) to maintain working capital, equity capital or the net worth, cash flow, solvency or other balance sheet or income statement condition of any other Person, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner or holder of any primary obligation of the ability of the primary obligor with respect to such primary obligation to make payment thereof or (iv) otherwise to assure or hold harmless the owner or holder of such primary obligation against loss in respect thereof; provided, however, "Guaranty" shall not include non-binding comfort letters limited to corporate intent or policies.

"Guarantors" means each of the Persons listed under the heading of "Guarantor" on Schedule G-1 hereof, and each other Person that delivers a Guaranty Agreement at any time hereafter.

"Guaranty Agreements" means the guaranty agreements, guaranty and indemnity deeds, and other similar agreements delivered on the Initial Funding Date by each of the Persons listed under the heading of "Guarantor" on Schedule G-1 hereto, guaranteeing or providing an indemnity for the obligations described on Schedule G-1 hereto, and any other agreement delivered after the Initial Funding Date (including by way of supplement or amendment to any guaranty or indemnity agreement) by any Person providing an indemnity or guaranty of all or any part of the Obligations, in each case as amended, supplemented or modified from time to time in accordance with its terms.

"Hazardous Materials" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds, chemicals, natural or manmade elements or forces (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, sonic forces and other natural forces, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Environmental Laws.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(a) the principal of and premium (if any) in respect of (i) indebtedness of such Person for money borrowed and (ii) indebtedness evidenced by notes, debentures,

bonds or other similar instruments for the payment of which such Person is responsible or liable;

(b) all obligations under Capitalized Leases of such Person;

(c) all obligations of such Person issued or assumed as the deferred purchase price of property or services, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (excluding trade accounts payable and accrued liabilities arising in the ordinary course of business but only if and so long as such accounts are payable on trade terms customary in the industry), which purchase price or obligation is due more than six (6) months after the date of placing such property in service or taking delivery and title thereto of the completion of such services (provided that, in the case of obligations of an acquired Person assumed in connection with an acquisition of such Person, such obligations would constitute Indebtedness of such Person);

(d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in (a) through (c) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(e) the principal amount of any Securitization Funding;

(f) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of the Stock of such Person;

(g) all obligations of the type referred to in clauses (a) through (f) above of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guaranty; and

(h) all obligations of the type referred to in clauses (a) through (g) above of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations as described above at such date. For purposes of this Agreement,

Indebtedness, with respect to any Person as of any date, means the actual amount of Indebtedness then outstanding with respect to which such Person is then liable without deduction for any discount therefrom as may be reflected on such Person's financial statements to reflect the value of any warrants or other equity securities that may be issued together with such Indebtedness. Indebtedness shall not include, for purposes of this Agreement, obligations in connection with the factoring of Receivables permitted hereunder, provided that the Receivables subject to such factoring arrangement are not required under GAAP to be included on the Consolidated balance sheet of AGCO and its Subsidiaries.

"Indemnified Party" has the meaning specified in Section 10.4.

"Initial Funding Date" means the date on which the first Borrowing occurs.

"Insufficiency" means, with respect to any Plan, the amount, if any, of its unfunded benefit liabilities, as defined in Section 4001(a)(18) of ERISA.

"Interest Hedge Agreements" means the obligations of any Person pursuant to any arrangement with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include, without limitation, interest rate swaps, caps, floors, collars and similar agreements.

"Interest Period" means, for each LIBO Rate Loan comprising part of the same Borrowing (or portion of the same Borrowing), the period commencing on the date of such LIBO Rate Loan or the date of Conversion of any Base Rate Loan into such LIBO Rate Loan, and ending on the last day of the period selected by any Borrower pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower requesting a Borrowing pursuant to the provisions below. The duration of each such Interest Period shall be one (1), two (2), three (3) or six (6) months (or such shorter time period as may be acceptable to the Administrative Agent), as such Borrower may, upon notice received by the Administrative Agent (or if such Borrower is the Canadian Subsidiary, the Canadian Administrative Agent) not later than 11:00 A.M. (New York City time) on the third Business Day prior to the first day of such Interest Period, select; provided that:

(a) the duration of any Interest Period for any LIBO Rate Loan that commences before the repayment date for such Loan and otherwise ends after such repayment date shall end on such repayment date;

(b) if any Borrower fails to select the duration of any Interest Period for a LIBO Rate Loan, the duration of such Interest Period shall be one month;



(c) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; provided that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day;

(d) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month;

(e) such Borrower shall not select an Interest Period that ends after the Maturity Date.

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

"IntraLinks" means IntraLinks, Inc. or any other digital workspace provider selected by the Administrative Agent from time to time after notice to AGCO.

"Inventory" means, with respect to any Person, all "inventory" as that term is defined in the Uniform Commercial Code, including, without limitation, all goods, merchandise and other personal property owned and held for sale in the ordinary course of its business, and all raw materials, work or goods in process, materials and supplies of every nature which contribute to the finished products of such Person.

"Investment" by any Person in any other Person means any direct or indirect advance, loan (other than advances to wholesale or retail customers in the ordinary course of business that are recorded as Receivables on the balance sheet of such Person) or other extensions of credit (including by way of Guaranty or similar arrangement) or capital contributions to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Stock, Indebtedness or other similar instruments issued by such Person.

"Issuing Bank" means either the Multi-Currency Issuing Bank or the Canadian Issuing Bank.

"L/C Cash Collateral Account" has the meaning specified in Section 8.3.

"L/C Related Documents" has the meaning specified in Section 2.11(d).

"Lender Addendum" means, with respect to any Lender as of the Agreement Date, a Lender Addendum, substantially in the form of Exhibit F hereto, executed and delivered by such Lender on the Agreement Date as provided in Section 10.9 hereof.

"Lenders" means those lenders whose names are set forth on the signature pages hereof under the heading "Lenders" and any assignees of the Lenders who hereafter become parties hereto pursuant to and in accordance with Section 10.7 hereof; and "Lender" means any one of the foregoing Lenders.

"Letter of Credit" has the meaning specified in Section 2.11(a).

"Letter of Credit Advance" means an advance made by the Issuing Bank pursuant to Section 2.11(c).

"Letter of Credit Agreement" has the meaning specified in Section 2.11(b).

"Letter of Credit Commitment" means, with respect to each Issuing Bank, the obligation of such Issuing Bank to issue Letters of Credit hereunder; provided such obligations of all Issuing Banks shall not exceed in the aggregate the amount of the Letter of Credit Subfacility.

"Letter of Credit Subfacility" means the aggregate Available Amounts of Letters of Credit the Issuing Banks may issue pursuant to Section 2.11(a), which shall not exceed U.S. \$15,000,000.

"LIBO Rate" means, for any Interest Period for all LIBO Rate Loans by any Lender (whether or not a commercial bank) comprising part of the same Borrowing in any currency, an interest rate per annum equal to the rate per annum:

(a) in the case of currencies other than Canadian Dollars and Euros, obtained by dividing

(i) either (x) the rate per annum for deposits in such currency that appears on page 3750 (if such currency is U.S. Dollars or British pounds) of the Telerate Plus Service (or any other page that may replace any such page on such service or is applicable to any other Offshore Currency, in the judgment of the Administrative Agent), or (y) if a rate cannot be determined pursuant to clause (x) above, a rate per annum equal to the average (rounded upward to the nearest whole multiple of 1/16 of 1 % per annum, if such average is not such a multiple) of the rate per annum at which deposits in such currency are available to the Administrative Agent as determined by the Administrative Agent in London, England to prime banks in the interbank market, at 11:00 A.M. (London time) two (2) Business Days before the first day of such Interest Period and for a period equal to such Interest Period, by

(ii) a percentage equal to one hundred percent (100%), minus the LIBO Rate Reserve Percentage for such Interest Period, and

(b) in the case of Euros, either (i) the rate per annum for deposits in such currency that appears on Reuters Page EURIBOR-01 (or any successor page), or (ii)

if a rate cannot be determined pursuant to clause (i) above, a rate per annum equal to the average (rounded upward to the nearest whole multiple of 1/16 of 1 % per annum, if such average is not such a multiple) of the rate per annum at which deposits in Euros are available to the Administrative Agent as determined by the Administrative Agent in London, England to prime banks in the Euro-zone interbank market, at 11:00 A.M. (Brussels time) two (2) Business Days before the first day of such Interest Period and for a period equal to such Interest Period, and

(c) in the case of Canadian Dollars, the rate per annum determined by the Canadian Administrative Agent as its rate for cost of funds for borrowings for a period equal to such Interest Period.

"LIBO Rate Loan" means a Loan denominated in U.S. Dollars or in an Offshore Currency that bears interest at the LIBO Rate plus the Applicable Margin in effect for LIBO Rate Loans from time to time.

"LIBO Rate Revolving Loan" means a LIBO Rate Loan that is a Revolving Loan.

"LIBO Rate Reserve Percentage" means the percentage which is in effect from time to time under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including without limitation any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on LIBO Rate Loans is determined), whether or not any Lender has any Eurocurrency Liabilities subject to such reserve requirement at that time. The LIBO Rate for any LIBO Rate Loan shall be adjusted as of the effective date of any change in the LIBO Rate Reserve Percentage.

"LIBOR Lending Office" means, with respect to any Lender and any currency, the office of such Lender specified as its "LIBOR Lending Office" for such currency on Schedule 1 to the Lender Addendum delivered by such Lender or in the Assignment and Acceptance pursuant to which it became a Lender (or, if no such office is specified, its Domestic Lending Office), as the case may be, or such other office of such Lender as such Lender may from time to time specify to AGCO and the Administrative Agent.

"Lien" means, with respect to any property, any mortgage, lien, pledge, assignment by way of security, charge, hypothec, security interest, title retention agreement, levy, execution, seizure, attachment, garnishment, or other encumbrance of any kind in respect of such property, whether or not choate, vested, or perfected.

"Loan" or "Loans" means, as applicable, a Canadian Revolving Loan (including any Bankers' Acceptance or BA Equivalent Loan), a Multi-Currency Revolving Loan, a Swing Line Loan, a Letter of Credit Advance, a US Term Loan or a Euro Term Loan.

"Loan Documents" means this Agreement, the Guaranty Agreements, the Security Documents, the Securitization Intercreditor Agreement, all L/C Related Documents, the Fee Letter, each Notice of Borrowing, Notice of Issuance, and all other documents, instruments, certificates, and agreements executed or delivered by AGCO or its Subsidiaries in connection with or pursuant to this Agreement.

"Loan Parties" means the Borrowers, the Guarantors, the Pledgors, each Material Subsidiary and each other Person executing a Security Document to provide Collateral for the Obligations.

"Margin Stock" has the meaning specified in Regulation U.

"Material Adverse Effect" means, as of any date of determination, a material adverse effect on (a) the business, condition (financial or otherwise), operations, properties or prospects of AGCO and its Restricted Subsidiaries, taken as a whole, (b) the material rights and remedies of either Agent or any Lender under any Loan Document or in any Collateral, or (c) the ability of any Loan Party to perform its Obligations under any Loan Document to which it is or is to be a party.

"Material Contract" means, with respect to any Person, each contract to which such Person is a party (a) involving aggregate minimum consideration payable to or by such Person in any year of U.S. \$25,000,000, or (b) otherwise material to the business, condition (financial or otherwise), operations, properties or prospects of AGCO and its Subsidiaries, taken as a whole, and for which no alternative source of performance by the other party or parties thereto is readily available, and each other contract to which AGCO or a Subsidiary is a party which covers and/or replaces the services and/or arrangements which are provided for in any of the foregoing.

"Material Subsidiary" means, as of the Initial Funding Date, those direct and indirect Subsidiaries of AGCO listed on Schedule 4.1(b) hereto, and thereafter, any direct or indirect Subsidiary of AGCO that, as a result of any acquisition, Investment, merger, reorganization, transfer of assets, or other change in circumstances after the Initial Funding Date, meets any of the following conditions:

(a) AGCO's and its other Subsidiaries' proportionate share of the total assets, in the aggregate (after intercompany eliminations), of such Subsidiary (and its Subsidiaries) exceeds ten percent (10%) of the total assets of AGCO and its Subsidiaries Consolidated as of the end of the most recently completed fiscal quarter; or

(b) AGCO's and its other Subsidiaries' equity in the income from continuing operations, in the aggregate, before income taxes, extraordinary items and cumulative effect of a change in accounting principles of such Subsidiary (and its Subsidiaries) exceeds ten percent (10%) of such income of AGCO and its Subsidiaries Consolidated for the most recently completed fiscal year.

"Maturity Date" means, as the context requires, either or both of (a) the Revolving Loan Maturity Date or (b) the Term Loan Maturity Date.

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

"Multi-Currency Borrower" means each AGCO, English Subsidiary One, English Subsidiary Two, Netherlands Subsidiary and Finnish Subsidiary.

"Multi-Currency Borrower Cash Collateral Account" has the meaning specified in Section 12.5(a).

"Multi-Currency Borrowing" means a borrowing consisting of simultaneous Multi-Currency Revolving Loans of the same Type made by the Multi-Currency Lenders.

"Multi-Currency Commitment" means, with respect to any Lender at any time, the amount set forth on Schedule 1 to the Lender Addendum delivered by such Lender under the caption "Multi-Currency Commitment" or, if such Lender has entered into one or more Assignments and Acceptances, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 10.7(d) as such Lender's "Multi-Currency Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.4.

"Multi-Currency Excess Outstandings" has the meaning specified in Section 12.5(a).

"Multi-Currency Facility" means, at any time, the aggregate amount of the Multi-Currency Lenders' Multi-Currency Commitments at such time, which shall not exceed the Equivalent Amount of U.S. \$280,000,000.

"Multi-Currency Issuing Bank" means (a) Rabobank, and (b) upon request of AGCO and consent of the Administrative Agent and the Swing Line Bank from time to time, the Swing Line Bank, together in each case with their respective successors and assigns as issuer hereunder of Letters of Credit for the accounts of Multi-Currency Borrowers.

"Multi-Currency Lender" means any Lender that has a Multi-Currency Commitment.

"Multi-Currency Outstandings" means, on any date of determination:

(a) the aggregate principal amount of all Swing Line Loans made to AGCO, plus the aggregate principal amount of all Multi-Currency Revolving Loans in U.S. Dollars and of the Equivalent Amount in U.S. Dollars of all Multi-Currency Revolving Loans in Offshore Currencies, in either case outstanding on such date of determination, plus;

(b) the aggregate principal amount of all Letter of Credit Advances in U.S. Dollars and of the Equivalent Amount of all Letter of Credit Advances in Offshore Currencies, in either case in respect of Letters of Credit outstanding on such date of determination and issued for the account of any Multi-Currency Borrower, plus;

(c) the aggregate of the Available Amount of all Letters of Credit denominated in U.S. Dollars and the Equivalent Amount of the Available Amount of all Letters of Credit denominated in other currencies, in either case issued for the account of Multi-Currency Borrowers and outstanding on such date of determination.

"Multi-Currency Revolving Loan" has the meaning specified in Section 2.1(a).

"Multiemployer Plan" of any Person means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, that is subject to ERISA and to which such Person or any of its ERISA Affiliates is making or accruing an obligation to make contributions, or has within any of the preceding five (5) plan years made or accrued an obligation to make contributions.

"Multiple Employer Plan" of any Person means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that is subject to ERISA and (a) is maintained for employees of such Person or any of its ERISA Affiliates and at least one Person other than such Person and its ERISA Affiliates or (b) was so maintained and in respect of which such Person or any of its ERISA Affiliates could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"Net Cash Proceeds" means, with respect to any Asset Disposition or the sale or issuance of any Indebtedness or Stock, any securities convertible into or exchangeable for Stock or any warrants, rights or options to acquire Stock by any Person, the aggregate amount of cash received from time to time by or on behalf of such Person in connection with such transaction, after deducting therefrom only (a) reasonable and customary brokerage commissions, underwriting fees and discounts, legal fees, finder's fees and other similar fees and commissions, (b) the amount of taxes payable in connection with or as a result of such transaction, and (c) the principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the assets in question, 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 to a Person that is not an Affiliate and are properly attributable to such transaction or to the asset that is the subject thereof.

"Netherlands Subsidiary" has the meaning specified in the introductory paragraph of this Agreement.

"New Capital Market Transactions" means, collectively, the transactions contemplated by the Bridge Facility Documents, the Convertible Note Documents, and

the New Senior Subordinated Note Documents, together with any issuance of common stock by AGCO prior to the Initial Funding Date.

"New Senior Subordinated Note Documents" means the New Senior Subordinated Note Indenture, the New Senior Subordinated Notes and such other documents executed by AGCO in connection therewith.

"New Senior Subordinated Note Indenture" means the Indenture or similar agreement by and among AGCO, as issuer, and the New Senior Subordinated Note Trustee, as trustee, in form and substance acceptable to the Administrative Agent, and as amended, modified and supplemented from time to time.

"New Senior Subordinated Notes" means the senior subordinated notes issued by AGCO after the Initial Funding Date, having no amortization or maturity prior to January 1, 2010 and having a priority not greater than the existing priority of the Existing 2006 Notes.

"New Senior Subordinated Note Trustee" means, at any time, the Person acting as trustee under the New Senior Subordinated Note Indenture.

"Non BA Lender" means a Canadian Lender or Participant that cannot or does not as a matter of policy issue bankers' acceptances.

"Notice of Borrowing" has the meaning specified in Section 2.3(a).

"Notice of Issuance" has the meaning specified in Section 2.11(b).

"NPL" has the meaning specified in Section 4.1(n).

"Obligations" means, (a) all payment and performance obligations of the Borrowers to the Lenders, the Issuing Banks, and the Agents under this Agreement and the other Loan Documents (including all Revolving Loans, Swing Line Loans, the Term Loans and obligations under Letters of Credit and including any interest, fees and expenses that, but for the provisions of the Bankruptcy Code, would have accrued), as they may be amended from time to time, or as a result of making the Loans or issuing the Letters of Credit, (b) the obligation to pay an amount equal to the amount of any and all damages which the Issuing Banks, the Lenders and the Agents, or any of them, may suffer by reason of a breach by any Loan Party of any obligation, covenant, or undertaking with respect to this Agreement or any other Loan Document, (c) all obligations of any Borrower to pay the face amount of Bankers' Acceptances, (d) all obligations of the Borrowers to the Administrative Agent under the Fee Letter and (e) all obligations of any Borrower to any Lender or an Affiliate of any Lender pursuant to an Interest Hedge Agreement.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Offshore Currency" means (a) British pounds, Canadian Dollars and Euros, and (b) any Agreed Alternative Currency.

"Offshore Currency Loan" means any Loan denominated in an Offshore Currency.

"Original Currency" has the meaning specified in Section 11.3 hereof.

"Other Currency" has the meaning specified in Section 11.3 hereof.

"Other Taxes" has the meaning specified in Section 11.4(b).

"Parallel Debt" means at any time of determination in relation to a Foreign Obligor and a currency, an amount equal to the aggregate of that Foreign Obligor's Underlying Debts at that time expressed in that currency.

"Participant" has the meaning specified in Section 10.7(f).

"PBGC" means the Pension Benefit Guaranty Corporation.

"PCBs" has the meaning specified in the definition of "Hazardous Materials".

"Permitted Liens" means:

(a) Any Lien in favor of the Agents, the Issuing Banks or the Lenders given to secure the Obligations;

(b) For the period from the Agreement Date through the Initial Funding Date, Liens securing obligations under the Existing Credit Agreement;

(c) (i) Liens on Real Property for real property taxes not yet delinquent and (ii) Liens for taxes, assessments, judgments, governmental charges or levies not yet delinquent, or the non-payment of which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been set aside on such Person's books;

(d) Liens of landlords, Liens and set-off rights of banks and Liens of carriers, warehousemen, mechanics, laborers, suppliers, workers and materialmen, in each case incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith, if such reserve or appropriate provision, if any, as shall be required by GAAP shall have been made therefor;



(e) Liens incurred in the ordinary course of business in connection with workers' compensation and unemployment insurance or other types of social security benefits;

(f) Easements, rights-of-way, restrictions, and other similar encumbrances on the use of Real Property which do not interfere with the ordinary conduct of the business of such Person, or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness or other extensions of credit and which do not in the aggregate materially detract from the value of such properties or materially impair their use in the operation of the business of such Person;

(g) Purchase money security interests, provided that such Lien attaches only to the asset so purchased by such Person and secures only Indebtedness incurred by such Person in order to purchase such asset, but only to the extent permitted by Section 7.1(b) hereof;

(h) Liens on Real Property and related assets in existence on the Agreement Date disclosed on Schedule P-1 securing Indebtedness incurred prior to the Agreement Date;

(i) Liens existing on the property of a Person (including Target and its Subsidiaries to the extent such Liens are disclosed on Schedule 4.1(p)) immediately prior to its being acquired by AGCO or a Restricted Subsidiary, or any Lien existing on any property acquired by AGCO or a Restricted Subsidiary at the time such property is so acquired; provided that no such Lien shall have been created or assumed in contemplation of such Person's becoming a Restricted Subsidiary or such acquisition of property; and provided, that each such Lien shall at all times be confined solely to the item or items of property so acquired and, if required by the terms of the instrument originally creating such Lien, other property that is an improvement to or is acquired for specific use in connection with such acquired property;

(j) Deposits to secure the performance of bids, trade contracts, tenders, sales, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(k) Judgment liens that (i) do not have a Material Adverse Effect, and (ii) do not cause an Event of Default hereunder;

(l) Liens on wholesale Receivables (and the Related Assets) sold pursuant to a Securitization Facility, and on Receivables sold under any factoring arrangement permitted hereunder;

(m) Precautionary financing statements filed by lessors, or retained interests in leased equipment by lessors, with respect to equipment leases under which AGCO or a Restricted Subsidiary is lessee;

(n) Liens arising in connection with Tax Abatement Transactions permitted hereunder;

(o) Liens encumbering customary initial deposits and margin deposits that are either within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Interest Hedge Agreements and Foreign Exchange Agreements and forward contracts, options, future contracts, future options or similar agreements or arrangements designed solely to protect AGCO or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities;

(p) Liens securing reimbursement obligations with respect to letters of credit that encumber documents of title and property shipped under such letters of credit, to the extent the incurrence of such reimbursement obligations are permitted hereunder;

(q) 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;

(r) Any other Liens that do not exceed U.S. \$10,000,000 in the aggregate at any time outstanding;

(s) To the extent that Indebtedness secured thereby is permitted by the terms of this Agreement to be extended, renewed, replaced or refinanced, a future Lien upon any property which is subject to a Permitted Lien described in clauses (g) or (i) above, if such future Lien attaches only to the same property, secures only such permitted extensions, replacements, renewals or refinancings and is of like quality, character and extent, and otherwise satisfies all of the terms and conditions of this Agreement;

(t) Non-exclusive licenses of intellectual property granted by AGCO or any Restricted Subsidiary in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of AGCO or such Restricted Subsidiaries or the value of such intellectual property; and

(u) Mandatory liens in favor of unsecured creditors attaching to proceeds from the sale of property in a foreclosure or similar proceeding imposed by law of any jurisdiction outside of the U.S. and which have not arisen to secure Indebtedness for borrowed money and do not in the aggregate materially detract from the value of such property or assets.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" means a Single Employer Plan or a Multiple Employer Plan that is subject to ERISA.

"Pledge Agreements" means any pledge agreement, charge over shares or similar agreement delivered on the Initial Funding Date by each of the Persons listed under the heading of "Pledgor" on Schedule P-2 hereto, granting a Lien on the Stock described on Schedule P-2 hereto in favor of the Appropriate Agent, and any other agreement delivered after the Initial Funding Date (including by way of supplement to any pledge agreement) by any Person granting a Lien on any Stock owned by such Person, in each case as amended, supplemented or modified from time to time in accordance with its terms.

"Pledgors" means each of Persons listed under the heading of "Pledgor" on Schedule P-2 hereof, and each other Person that at any time hereafter pledges any of its assets (including Stock of any of its Subsidiaries) to secure the Obligations or any part thereof.

"Post-Closing Letter" means that certain letter dated January 5, 2004, from AGCO to, and accepted by, the Administrative Agent, setting forth the agreement of AGCO to deliver certain non-material certificates and other documents required pursuant to clauses (iv), (v), (viii) or (xiv) of Section 3.2(q) hereof within a certain time period after the Initial Funding Date, in form and substance acceptable to the Administrative Agent.

"Pro Rata Share" of any amount means: (a) with respect to any Multi-Currency Lender at any time, an amount equal to (i) a fraction the numerator of which is the amount of such Lender's Multi-Currency Commitment at such time and the denominator of which is the Multi-Currency Facility at such time, multiplied by (ii) such amount, (b) with respect to any Canadian Lender at any time, an amount equal to (i) a fraction the numerator of which is the amount of such Lender's Canadian Commitment at such time and the denominator of which is the Canadian Facility at such time, multiplied by (ii) such amount, (c) with respect to any US Term Loan Lender at any time, an amount equal to (i) prior to the making of the US Term Loan, the percentage obtained by dividing (A) a fraction the numerator of which is the amount of such Lender's US Term Loan Commitment at such time and the denominator of which is the US Term Loan Facility at such time, multiplied by (B) such amount, and (ii) from and after the making of the US Term Loan, the percentage obtained by dividing (A) the principal amount of such Lender's portion of the US Term Loan by the principal amount of the US Term Loan, multiplied by (B) such amount, (d) with respect to any Euro Term Loan Lender at any time, an amount equal to (i) prior to the making of the Euro Term Loan, the percentage

obtained by dividing (A) a fraction the numerator of which is the amount of such Lender's Euro Term Loan Commitment at such time and the denominator of which is the Euro Term Loan Facility at such time, multiplied by (B) such amount, and (ii) from and after the making of the Euro Term Loan, the percentage obtained by dividing (A) the principal amount of such Lender's portion of the Euro Term Loan by the principal amount of the Euro Term Loan, multiplied by (B) such amount, and (e) with respect to any Lender at any time, an amount equal to (i) a fraction the numerator of which is the sum of the amount of such Lender's Multi-Currency Commitment, such Lender's Canadian Commitment, such Lender's portion of the principal amount of the US Term Loan Facility and such Lender's portion of the principal amount of the Euro Term Loan Commitment at such time and the denominator of which is the sum of all Lenders Multi-Currency Commitment, Canadian Commitment and the principal amount of the Term Loans at such time, multiplied by (ii) such amount.

"Rabobank" has the meaning specified in the introductory paragraph of this Agreement.

"Rabobank Canada" has the meaning specified in the introductory paragraph of this Agreement.

"Rabobank London" means Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., trading as Rabobank International, London Branch.

"Real Property" means, in respect of any Person, any estates or interests in real property now owned or hereafter acquired by such Person.

"Real Property Collateral" means the parcel or parcels of Real Property and the related improvements thereto identified on Schedule 5.19, and any other Real Property subject to a Lien in favor of any Agent to secure all or any part of the Obligations.

"Real Property Documents" means the mortgages, charges, deeds of trust, or deeds to secure debt or similar instruments with respect to the Real Property Collateral, executed by one or more Loan Parties to secure all or any part of the Obligations, together with all related items, documents, and agreements, including without limitation, mortgagee title insurance policies, opinions of local counsel, existing environmental reports, existing surveys, and environmental indemnity agreements, and such other items as requested by the Administrative Agent, in each case as amended, supplemented or modified from time to time in accordance with its terms, and in form and substance satisfactory to the Administrative Agent.

"Receivables" means any right to payment for goods sold or leased or for services rendered whether or not it has been earned by performance.

"Register" has the meaning specified in Section 10.7(d).

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Related Assets" means, with respect to any Receivable conveyed pursuant to a Securitization Facility, all records, writings, contracts, payment intangibles, encumbrances, liens, security interests and similar adverse claims securing and supporting such Receivable.

"Relevant Currency Time" means, for any Borrowing in any currency, the local time in the city where the Appropriate Agent's Account for such currency is located.

"Required Lenders" means, at any time, Lenders whose Pro Rata Share of the Borrower Outstandings exceeds fifty percent (50%) of the total principal amount of the Borrower Outstandings (in the Equivalent Amount in U.S. Dollars as of the most recent Computation Date); provided, however, that if any Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination hereunder at such time, (x) the aggregate principal amount of Loans made by such Lender and outstanding at such time, (y) such Lender's Pro Rata Share of the Available Amount of any Letter of Credit or Swing Line Loans, and (z) such Lender's Commitments at such time.

"Replaced Lender" has the meaning specified in Section 11.5.

"Replacement Lender" has the meaning specified in Section 11.5.

"Responsible Employee" means the Executive Chairman, President, Chief Financial Officer, Treasurer, General Counsel or any Associate or Assistant General Counsel, Assistant Treasurer or Vice President of AGCO or any equivalent position of any Borrowing Subsidiary; any other employee of any Borrower responsible for monitoring compliance with this Agreement or any other Loan Document; and, with respect to matters relating to ERISA, any individual who functions as the plan administrator under the applicable pension plan.

"Restricted Payment" means any direct or indirect distribution, dividend, or other payment to any Person on account of any general or limited partnership interest in, or shares of Stock or other securities of such Person and the payment of any management or similar fee to any Person.

"Restricted Purchase" means any payment on account of the purchase, redemption, or other acquisition or retirement of any shares of Stock or other securities of, AGCO.

"Restricted Subsidiaries" means, as of any date of determination, the Subsidiaries of AGCO as of such date whose accounts would be Consolidated with AGCO in accordance with GAAP, including each Material Subsidiary and excluding any Finance Company.

"Reuters' Screen CDOR Page" means the display designated as page CDOR on the Reuters' Monitor Money Service or such other page as may, from time to time, replace the Reuters' Screen CDOR Page on that service for the purpose of displaying bid quotations for bankers' acceptances issued by leading Canadian banks.

"Revolving Loan" or "Revolving Loans" means, collectively, the Multi-Currency Revolving Loans made by the Multi-Currency Lenders and the Canadian Revolving Loans made by the Canadian Lenders pursuant to Section 2.1.

"Revolving Loan Borrowing" means a Multi-Currency Borrowing, a Canadian Borrowing, a Swing Line Borrowing, or a Letter of Credit Advance.

"Revolving Loan Maturity Date" means (a) January 31, 2006, if prior to such date AGCO has not refinanced the Existing 2006 Notes from the Net Cash Proceeds received by AGCO from the issuance of securities (i) maturing no earlier than January 1, 2010 and (ii) having a priority not greater than the existing priority of the Existing 2006 Notes, (b) March 31, 2008, if prior to such date AGCO has not refinanced the Existing 2008 Notes from the Net Cash Proceeds received by AGCO from the issuance of securities (i) maturing no earlier than January 1, 2010 and (ii) having a priority not greater than the existing priority of the Existing 2008 Notes, or (c) January 5, 2009, if AGCO has refinanced both the Existing 2006 Notes and the Existing 2008 Notes in accordance with and prior to the dates set forth in clauses (a) and (b) of this definition.

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

"Same Day Funds" means (a) with respect to disbursements and payments in U.S. Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Offshore Currency, same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursements or payment for the settlement of international banking transactions in the relevant Offshore Currency.

"Security Agreements" means (a) that certain Security Agreement dated as of the Initial Funding Date among AGCO, certain U.S. Subsidiaries of AGCO and the Administrative Agent, (b) those certain Floating and Fixed Charges dated as of the Initial Funding Date executed by each of English Subsidiary One, English Subsidiary Two, AGCO Manufacturing Limited and AGCO Services Limited in favor of the Administrative Agent, (c) that certain Security under Section 427 of the Bank Act, and that certain General Security Agreement (Ontario) dated as of the Initial Funding Date, executed by the Canadian Subsidiary in favor of the Canadian Administrative Agent or one or more of the Canadian Lenders, as applicable, together with all other notices, instruments or agreements related thereto (including notices under Section 427 of the Bank Act), (d) those certain Agreements on the Pledge of Floating Charge Notes dated as of the Initial Funding Date executed by Finnish Subsidiary, Valtra Vuokra Oy, and the Administrative Agent, (e) that certain Intellectual Property Security Agreement dated as

of the Initial Funding Date among AGCO, Massey Ferguson Corp., AGCO Equipment Co., AGCO Acceptance Corporation, Sunflower Manufacturing, Inc., Finnish Subsidiary and any other Subsidiary party thereto and the Administrative Agent, and (f) any other agreement delivered on or after the Initial Funding Date (including by way of supplement to any of the foregoing) by any Person granting a Lien on the assets of such Person (including, without limitation, any Lien on bank accounts of such Person) to secure all or any part of the Obligations, in each case as amended, supplemented or modified from time to time in accordance with its terms.

"Security Documents" means, individually and collectively, the Pledge Agreements, the Security Agreements, and the Real Property Documents.

"Securitization Documents" means the US Securitization Documents, the European Securitization Documents and the Canadian Securitization Documents, in form and substance satisfactory to the Administrative Agent.

"Securitization Facility" means, individually or collectively, the US Securitization, the European Securitization and the Canadian Securitization.

"Securitization Funding" means any Indebtedness, trust participations or any other interests that the Administrative Agent determines are equivalent thereto, incurred or issued by any Person purchasing Receivables in a Securitization Facility and applicable to the purchase of such Receivables. Any reference to the principal amount of Securitization Funding on any date refers to the "invested amount," "capital," "investment," or analogous term reflecting the amount paid for the purchase of Receivables in a Securitization Facility or any trust participations or other equivalent interests issued in connection therewith, in each case as of such date as determined by the Administrative Agent. Any reference to the interest expense attributable to any Securitization Funding refers to any interest expense in respect of any Indebtedness comprising the same or the equivalent of such interest expense, as determined by the Administrative Agent, with respect to such purchase of Receivables or any trust participations or other equivalent interests issued in connection therewith, in each case for such period.

"Securitization Intercreditor Agreement" means collectively or individually (a) that certain Intercreditor Agreement dated as of the Initial Funding Date by and among Rabobank, in its capacity as Administrative Agent, and Rabobank, in its capacity as Agent under the US Securitization, and (b) that certain Intercreditor Agreement dated as of the Initial Funding Date by and among Rabobank, in its capacity as Administrative Agent, and Rabobank, in its capacity as Agent under the Canadian Securitization, in each case, as the same may be amended, restated or modified from time to time.

"Senior Debt Ratio" means, on any date of determination, the ratio of (a)(i) the average of the principal amount of Funded Debt outstanding as of the last day of each fiscal quarter for the four fiscal quarter period then ended, minus (ii) the amount of

Indebtedness outstanding under the Existing 2008 Notes, the Existing 2006 Notes, the Convertible Notes and any other New Capital Market Transaction that is contractually subordinated to the Obligations as of the last day of the most recent fiscal quarter end, to (b) Consolidated EBITDA for the most recent fiscal quarter of AGCO for which financial statements have been delivered to the Administrative Agent pursuant to Section 6.1(b) and for the three complete fiscal quarters of AGCO immediately preceding such fiscal quarter.

"Sharing Event" means (i) the occurrence of any Event of Default with respect to any Loan Party pursuant to Section 8.1(e), (ii) the declaration of the termination of any Multi-Currency Commitment or Canadian Commitment, or the acceleration of the maturity of any Loans, in each case pursuant to Section 8.2 hereof or (iii) the failure any Borrower to pay any principal of, or interest on, Loans of any Tranche, any outstanding Letter of Credit or any Bankers' Acceptance or BA Equivalent Loan on the relevant Maturity Date.

"Single Employer Plan" of any Person means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that is subject to ERISA and (a) is maintained for employees of such Person or any of its ERISA Affiliates and no Person other than such Person and its ERISA Affiliates, or (b) was so maintained and in respect of which such Person or any of its ERISA Affiliates could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"Sisu Diesel" means Sisu Diesel Oy, a Finnish limited liability company.

"Solvent" means, with respect to any Person on a particular date, that on such date (a) the fair value of the tangible and intangible property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's tangible and intangible property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability; provided, however, that with respect to any Person organized under the laws of the United Kingdom, "Solvent" means that such Person is able to pay its debts as they fall due, is not deemed unable to pay its debts as they fall due within the meaning of Section 123(1) of the Insolvency Act of 1986 and that the value of its assets is greater than the value of its liabilities, taking into account contingent and prospective liabilities; provided, further, that with respect to any Person organized under the laws of Canada or its provinces



"Solvent" means that (i) such Person is able to meet its obligations as they generally become due; (ii) such Person is currently paying its current obligations in the ordinary course of business as they generally come due; and (iii) the aggregate value of that Person's property is, at a fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process, would be sufficient to enable payment of all its obligations, due and accruing due.

"Special Reserve Account" has the meaning specified in Section 2.15(d)

"Spot Rate" for a currency means the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such currency with another currency through its foreign exchange office at approximately 11:00 a.m. (New York time) on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made.

"Standby Letter of Credit" means any Letter of Credit issued under the Letter of Credit Subfacility, other than a Trade Letter of Credit.

"Stock" means, as applied to any Person, any stock, share capital, partnership interests or other equity of such Person, regardless of class or designation, and all warrants, options, purchase rights, conversion or exchange rights, voting rights, calls or claims of any character with respect thereto.

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) fifty percent (50%) or more of (a) the issued and outstanding Stock (or the equivalent thereof) having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time Stock (or the equivalent thereof) of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Swing Line Loan" means an advance made by the Swing Line Bank pursuant to Section 2.1(c).

"Swing Line Bank" means any Lender hereunder, as designated by AGCO in accordance with this Agreement with the written consent of the Administrative Agent, acting hereunder as "Swing Line Bank" to make Swing Line Loans to AGCO. The initial Swing Line Bank shall be SunTrust Bank.

"Swing Line Borrowing" means a borrowing consisting of a Swing Line Loans made by the Swing Line Bank.

"Swing Line Sublimit" has the meaning specified in Section 2.1(c).

"Target" has the meaning specified in the recitals hereto.

"Tax Abatement Transaction" means any revenue bond financing arrangement between any Person and a development authority or other similar governmental authority or entity for the purpose of providing property tax abatement to such Person whereby (i) the development authority issues revenue bonds to finance the acquisition of property that is now owned or hereafter acquired by AGCO or a Restricted Subsidiary, (ii) the property so transferred is leased back by AGCO or such Restricted Subsidiary, (iii) the bonds issued to finance the acquisition are owned by AGCO or a Restricted Subsidiary, (iv) the rental payments on the lease and the debt service payments on the bonds are substantially equal and (v) AGCO or such Restricted Subsidiary has the option to prepay the bonds, terminate its lease and reacquire the property for nominal consideration at any time; provided that if at any time any of the foregoing conditions shall cease to be satisfied, such transaction shall cease to be a Tax Abatement Transaction.

"Tax Credit" has the meaning specified in Section 11.4(h).

"Taxes" has the meaning specified in Section 11.4(a).

"Term Loan" or "Term Loans" means, collectively, the US Term Loans and the Euro Term Loans made by Term Loan Lenders pursuant to Section 2.2.

"Term Loan Borrowers" means, collectively, the US Term Loan Borrower and the Euro Term Loan Borrower.

"Term Loan Facility" means, at any time, the aggregate amount of the US Term Loan Facility at such time (up to the US Term Loan Amount), plus the Euro Term Loan Facility at such time (up to the Euro Term Loan Amount).

"Term Loan Lender" means any US Term Loan Lender or any Euro Term Loan Lender.

"Term Loan Maturity Date" means (a) January 31, 2006, if prior to such date AGCO has not refinanced the Existing 2006 Notes from the Net Cash Proceeds received by AGCO from the issuance of securities (i) maturing no earlier than January 1, 2010 and (ii) having a priority not greater than the existing priority of the Existing 2006 Notes, (b) March 31, 2008, if prior to such date AGCO has not refinanced the Existing 2008 Notes from the Net Cash Proceeds received by AGCO from the issuance of securities (i) maturing no earlier than January 1, 2010 and (ii) having a priority not greater than the existing priority of the Existing 2008 Notes, or (c) July 3, 2009, if AGCO has refinanced both the Existing 2006 Notes and the Existing 2008 Notes in accordance with and prior to the dates set forth in clauses (a) and (b) of this definition.

"Term Loan Outstandings" means, on any date of determination, the amount in U.S. Dollars and the Equivalent Amount in U.S. Dollars of (a) the aggregate principal amount of the US Term Loans outstanding on such date, plus (b) the aggregate principal amount of the Euro Term Loans outstanding on such date.

"Total Debt Ratio" means, at any date of determination, the ratio of (a) the average of the principal amount of Funded Debt outstanding as of the last day of each fiscal quarter for the four fiscal quarter period then ended, to (b) Consolidated EBITDA for the most recent fiscal quarter of AGCO for which financial statements have been delivered to the Administrative Agent pursuant to Section 6.1(b) and for the three complete fiscal quarters of AGCO immediately preceding such fiscal quarter.

"Trade Letter of Credit" means any Letter of Credit that is issued under the Letter of Credit Subfacility for the benefit of a supplier of Inventory to AGCO or any of its Restricted Subsidiaries to support payment for such Inventory.

"Tranche" means the respective facilities and commitments utilized in making Loans hereunder, with there being four Tranches (i.e., Multi-Currency Revolving Loans, Canadian Revolving Loans, US Term Loans and Euro Term Loans).

"Treaty" means the Treaty establishing the European Community being the Treaty of Rome of March 25, 1957, as amended by the Single European Act 1986, the Maastricht Treaty (which was signed at Maastricht on February 7, 1992) and the Treaty of Amsterdam (which was signed in Amsterdam on October 2, 1997).

"Type" refers to the distinction among Loans bearing interest at the Base Rate and Loans bearing interest at the LIBO Rate and Loans by way of Bankers' Acceptances.

"Underlying Debt" means, in relation to a Foreign Obligor and at any given time, each amount (whether matured or not) owing by that Foreign Obligor at that time to a Lender or an Issuing Bank under the Loan Documents (other than that Foreign Obligor's Parallel Debt).

"United States Dollars", "U.S. Dollars" or "U.S. \$" means lawful money of the United States of America.

"Unreimbursed Payment" has the meaning specified in Section 2.15(a).

"Unused Canadian Commitment" means, with respect to any Canadian Lender at any date of determination, (a) such Lender's Canadian Commitment at such time, minus (b) the Equivalent Amount in U.S. Dollars as of such date of (i) the aggregate principal amount of all Base Rate Loans and LIBO Rate Loans made by such Lender and outstanding on such date, plus (ii) the aggregate face amount of all Bankers' Acceptances accepted by such Lender and outstanding on such date, plus (iii) such Lender's Pro Rata Share of (x) the aggregate Available Amount of all Letters of Credit issued for the

account of the Canadian Subsidiary and outstanding on such date, plus (y) the aggregate principal amount of all Letter of Credit Advances outstanding on such date in respect of Letters of Credit issued for the account of the Canadian Subsidiary.

"Unused Fee" has the meaning specified in Section 2.7(b) hereof.

"Unused Multi-Currency Commitment" means, with respect to any Multi-Currency Lender at any date of determination, (a) such Lender's Multi-Currency Commitment at such time, minus (b) the Equivalent Amount in U.S. Dollars as of such date of (i) the aggregate principal amount of all Multi-Currency Revolving Loans made by such Lender and outstanding on such date, plus (ii) such Lender's Pro Rata Share of (x) the aggregate Available Amount of all Letters of Credit issued for the account of any Multi-Currency Borrower and outstanding on such date, plus (y) the aggregate principal amount of all Letter of Credit Advances outstanding on such date in respect of Letters of Credit issued for the account of any Multi-Currency Borrower, plus (z) the aggregate principal amount of all Swing Line Loans outstanding on such date.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001), as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"US Securitization" means funding in connection with sales by AGCO of wholesale Receivables invoiced to third parties located in, or who remit payment of invoices to a lockbox or deposit account located in, the United States under a securitization program, as more fully set forth in the US Securitization Documents.

"US Securitization Documents" means (a) that certain Receivables Sale Agreement among AGCO, as originator, and AGCO Funding Corporation, as buyer, dated January 27, 2000, (b) that certain Receivables Purchase Agreement among AGCO, as initial servicer, AGCO Funding Corporation, as seller, certain conduit purchasers and committed purchasers, and Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank International", New York Branch, as agent, dated January 27, 2000, and (c) all other agreements in form and substance satisfactory to the Administrative Agent executed in connection with, or in replacement of, the foregoing, as the same may be amended, supplemented or modified from time to time with the consent of the Administrative Agent.

"US Term Loan" has the meaning specified in Section 2.2(a).

"US Term Loan Amount" means U.S. \$300,000,000.

"US Term Loan Borrower" means AGCO.

"US Term Loan Facility" means, at any time, the aggregate principal amount of the US Term Loans at such time.

"US Term Loan Commitment" means, with respect to any Lender at any time, the amount set forth on Schedule 1 to the Lender Addendum delivered by such Lender under the caption "US Term Loan Commitment" or, if such Lender has entered into one or more Assignments and Acceptances, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 10.7(d).

"US Term Loan Lender" means any Lender that has a US Term Loan Commitment or an assignee of such a Lender.

"Wholly Owned" means, as applied to any Restricted Subsidiary, a Restricted Subsidiary all the outstanding shares (other than directors' qualifying shares, if required by law) of every class of stock of which are at the time owned by AGCO and/or by one or more Wholly Owned Restricted Subsidiaries.

"Withdrawal Liability" has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

"Working Capital" means, as of any date of determination, AGCO's Consolidated current assets minus AGCO's Consolidated current liabilities (excluding the current amount of AGCO's Consolidated Funded Debt), determined in accordance with GAAP.

Section 1.2 Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.3 Accounting Terms. (a) Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Administrative Agent hereunder shall (unless otherwise disclosed to the Lenders in writing at the time of delivery thereof in the manner described in subsection (b) below) be prepared, in accordance with United States generally accepted accounting principles ("GAAP") applied on a basis consistent with those used in the preparation of the latest financial statements furnished to the Lenders hereunder. All calculations made for the purposes of determining compliance with this Agreement shall (except as otherwise expressly provided herein) be made by application of generally accepted accounting principles applied on a basis consistent with those used in the preparation of the annual or quarterly financial statements furnished to the Lenders pursuant to Section 6.1 most recently prior to or concurrently with such calculations unless (i) either (x) AGCO shall have objected to determining such compliance on such basis at the time of delivery of such financial statements or (y) the Required Lenders shall so object in writing within one hundred eighty (180) days after delivery of such financial statements and (ii) AGCO

and the Required Lenders have not agreed upon amendments to the financial covenants contained herein to reflect any change in such basis, in which event such calculations shall be made on a basis consistent with those used in the preparation of the latest financial statements as to which such objection shall not have been made.

(a) AGCO shall deliver to the Administrative Agent, at the same time as the delivery of any annual or quarterly financial statement under Section 6.1, (i) a description in reasonable detail of any material variation between the application of accounting principles employed in the preparation of such statement and the application of accounting principles employed in the preparation of the next preceding annual or quarterly financial statements as to which no objection has been made in accordance with the last sentence of subsection (a) above, and (ii) reasonable estimates of the difference between such statements arising as a consequence thereof.

Section 1.4 Currency Equivalents. For purposes of determining in any currency any amount outstanding in another currency, the Equivalent Amount of such currency on the date of any such determination shall be used. If any reference to any Loans or other amount herein would include amounts in U.S. Dollars and in one or more Offshore Currencies or to an amount in U.S. Dollars that in fact is in one or more Offshore Currencies, such reference (whether or not it expressly so provides) shall be deemed to refer, to the extent it includes an amount in any Offshore Currency, the Equivalent Amount in U.S. Dollars of such amount at the time of determination.

Section 1.5 Construction. 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 the other Loan Documents 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). Any reference herein to the repayment in full of the Obligations shall mean the repayment in full in cash of all Obligations other than contingent indemnification Obligations and other than any Obligations under the Interest Hedge Agreements that, at such time, are allowed by the applicable Lender to remain outstanding and are not required to be repaid or cash collateralized pursuant to the provisions of this Agreement. Any reference herein to any Person shall be construed to include such Person's successors and assigns. All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

ARTICLE 2.  
AMOUNTS AND TERMS OF THE LOANS  
AND THE LETTERS OF CREDIT

Section 2.1 Revolving Credit Facility. Subject to the terms and conditions of, and in reliance upon the representations and warranties made in, this Agreement and the other Loan Documents, the Multi-Currency Lenders and the Canadian Lenders agree, severally in accordance with their respective Pro Rata Shares of the Multi-Currency Commitment and the Canadian Commitment and not jointly, to extend credit in an aggregate principal amount not to exceed THREE HUNDRED MILLION DOLLARS (U.S. \$300,000,000) to the Borrowers, as hereinafter provided.

(a) Multi-Currency Revolving Loans. Each Multi-Currency Lender severally agrees, on the terms and conditions hereinafter set forth, to make advances (each a "Multi-Currency Revolving Loan") to the Multi-Currency Borrowers from time to time on any Business Day during the period from the Initial Funding Date until the Maturity Date in an amount for each such Multi-Currency Revolving Loan not to exceed such Lender's Unused Multi-Currency Commitment on such Business Day. In no event shall the Multi-Currency Lenders be obligated to make any Multi-Currency Revolving Loan if, on the date of such Multi-Currency Revolving Loan and after giving effect thereto, the Multi-Currency Outstandings on such date would exceed the lesser of (i) the Borrowing Base minus the aggregate amount of the Canadian Outstandings as of such date, or (ii) the aggregate amount of Multi-Currency Commitments then in effect. Each Multi-Currency Borrowing shall be in U.S. Dollars in, or the Equivalent Amount in the requested Offshore Currency of, an aggregate amount of U.S. \$5,000,000 or an integral multiple of U.S. \$1,000,000 in excess thereof (except for the Multi-Currency Borrowing made on the Initial Funding Date) and shall consist of Multi-Currency Revolving Loans made by such Lenders ratably according to their Multi-Currency Commitments. The Equivalent Amount in U.S. Dollars of each Multi-Currency Revolving Loan shall be recalculated hereunder on each date on which it shall be necessary to determine the Unused Multi-Currency Commitment, or any or all Loan or Loans outstanding on such date. Within the limits of each Multi-Currency Lender's Unused Multi-Currency Commitment in effect from time to time, the Multi-Currency Borrowers may borrow under this Section 2.1(a), prepay pursuant to Section 2.5 and reborrow under this Section 2.1(a).

(b) Canadian Revolving Loans. Each Canadian Lender severally agrees, on the terms and conditions hereinafter set forth, to make advances to and accept Bankers' Acceptances from (each a "Canadian Revolving Loan"), the Canadian Subsidiary from time to time on any Business Day during the period from the Initial Funding Date until the Maturity Date in an amount for each such Canadian Revolving Loan not to exceed such Lender's Unused Canadian Commitment on such Business Day. In no event shall the Canadian Lenders be obligated to make any Canadian Revolving Loan if, on the date of such Canadian Revolving Loan and after giving effect thereto, the

Canadian Outstandings on such date would exceed the lesser of (i) the Borrowing Base minus the aggregate amount of the Multi-Currency Outstandings as of such date, or (ii) the aggregate amount of Canadian Commitments then in effect. Each Canadian Borrowing shall be by way of Bankers' Acceptances or Base Rate Revolving or LIBO Rate Revolving Loans in the Equivalent Amount in Canadian Dollars of an aggregate amount of U.S. \$1,000,000 or an integral multiple of U.S. \$500,000 in excess thereof (except for the Canadian Borrowing made on the Initial Funding Date), and shall consist of Canadian Revolving Loans made by such Lenders ratably according to their Canadian Commitments. The Equivalent Amount in U.S. Dollars of each Canadian Revolving Loan shall be recalculated hereunder on each date on which it shall be necessary to determine the Unused Canadian Commitment, or any or all Loan or Loans outstanding on such date. Within the limits of each Canadian Facility Lender's Unused Canadian Commitment in effect from time to time, the Borrowers may borrow under this Section 2.1(b), prepay pursuant to Section 2.5 and reborrow under this Section 2.1(b).

(c) Swing Line Loans. Subject to the terms and conditions hereinafter set forth (including the conditions in Article 3), the Swing Line Bank, in its individual capacity, may in its sole discretion make overnight loans in U.S. Dollars to AGCO from time to time on any Business Day during the period from the Initial Funding Date until the Maturity Date in an aggregate amount not to exceed at any time outstanding U.S. \$15,000,000 (the "Swing Line Sublimit"); provided that after giving effect to any such Borrowing, the Multi-Currency Outstandings shall not exceed the lesser of (i) the Borrowing Base minus the aggregate amount of the Canadian Outstandings as of such date or (ii) the aggregate amount of the Multi-Currency Commitments then in effect. As it is understood that the purpose for the Swing Line Loan is to fund AGCO's operating account, the making of the Swing Line Loans and the repayments to the Swing Line Bank may be made on a sweep basis requiring no formal notification from AGCO. The Swing Line Bank may at its discretion, upon three (3) business days written notice to AGCO, choose to require written notification of Swing Line Loans from AGCO, but is not required to do so. No Swing Line Loan shall be used for the purpose of funding the payment of principal of any other Swing Line Loan. Each Swing Line Loan shall accrue interest at such rate as may be agreed to between the Swing Line Bank and AGCO, and such interest shall be due and payable in arrears monthly or more frequently as may be required by the Swing Line Bank, and on the Maturity Date. Within the limits of the Swing Line Sublimit, AGCO may borrow under this Section 2.1(c), prepay the Swing Line Loans and reborrow under this Section 2.1(c).

#### Section 2.2 Term Loan Facility.

(a) US Term Loan Facility. Each US Term Loan Lender severally agrees, on the terms and conditions hereinafter set forth, to make a term loan (the "US Term Loan") to the US Term Loan Borrower on the Initial Funding Date in an aggregate amount equal to such US Term Loan Lender's Pro Rata Share of the US Term Loan



Amount. The US Term Loan shall be funded in a single drawing and shall be in U.S. Dollars. Amounts borrowed under this Section 2.2(a) and repaid may not be reborrowed.

(b) Euro Term Loan Facility. Each Euro Term Loan Lender severally agrees, on the terms and conditions hereinafter set forth, to make a term loan (the "Euro Term Loan") to the Euro Term Loan Borrower on the Initial Funding Date in an aggregate amount equal to such Euro Term Loan Lender's Pro Rata Share of the Euro Term Loan Amount. The Euro Term Loan shall be funded in a single drawing and shall be denominated in Euros. Amounts borrowed under this Section 2.2(b) and repaid may not be reborrowed.

Section 2.3 Making the Revolving Loans.

(a) Notices. Except as otherwise provided in Section 2.11, each Revolving Loan Borrowing (other than a Swing Line Loan) shall be made on notice, given not later than:

(i) 11:00 A.M. (New York City time) on the third Business Day prior to the date of a proposed Borrowing, in the case of a Borrowing consisting of LIBO Rate Loans;

(ii) 10:00 A.M. (New York City time) on the day of a proposed Borrowing, in the case of a Borrowing consisting of Base Rate Loans in U.S. Dollars if the aggregate principal amount thereof is less than U.S. \$100,000,000;

(iii) 10:00 A.M. (New York City time) on the Business Day prior to the date of a proposed Borrowing, in the case of a Borrowing consisting of Base Rate Loans in U.S. Dollars if the aggregate principal amount thereof is U.S. \$100,000,000 or more;

(iv) 10:00 A.M. (Toronto time) on the second Business Day prior to the date of a proposed Borrowing in the case of a Borrowing consisting of Bankers' Acceptances;

(v) 10:00 A.M. (New York City time) on the second Business Day prior to the date of a proposed Borrowing in the case of a Borrowing consisting of Base Rate Loans in an Offshore Currency;

by or on behalf of the Borrower requesting such Revolving Loan to the Administrative Agent (in the case of a Multi-Currency Borrowing) or the Canadian Administrative Agent (in the case of a Canadian Borrowing), which shall give to each Appropriate Lender prompt notice thereof by telecopier; provided, however, in connection with the Borrowing of the initial Revolving Loans hereunder, such Borrowing may be made by giving such notice by (1) 11:00 A.M. (New York City time) on the Business Day of such Borrowing if in U.S. Dollars, or (2) 10:00 A.M. (New York City time) on the Business

Day prior to the date of such Borrowing if in an Offshore Currency. Each such notice of a Revolving Loan Borrowing (a "Notice of Borrowing") shall be by electronic mail, telecopier or telephone, confirmed immediately in writing, in substantially the form of Exhibit C-1 hereto (in the case of a Borrowing by a Multi-Currency Borrower) or Exhibit C-2 hereto (in the case of a Borrowing by the Canadian Subsidiary), specifying therein the:

(vi) requested date of such Borrowing (which shall be a Business Day);

(vii) requested Type of Revolving Loans comprising such Borrowing, which (1) may be a Base Rate Loan or a LIBO Rate Loan if such Revolving Loan is denominated in U.S. Dollars or Canadian Dollars, (2) prior to the occurrence of a Sharing Event, shall be a LIBO Rate Loan if such Borrowing is a Multi-Currency Revolving Loan and the requested currency for such Borrowing is other than Canadian dollars or U.S. Dollars, (4) after the occurrence of a Sharing Event, shall be a Base Rate Loan denominated in U.S. Dollars if such Borrowing is a Multi-Currency Revolving Loan, and (4) may be by way of Bankers' Acceptances if such Borrowing is denominated in Canadian Dollars;

(viii) requested aggregate principal amount or face amount of such Borrowing, as the case may be;

(ix) requested currency in which such Borrowing is to be made; provided that (1) such currency shall be (x) Canadian dollars, if the Person requesting such Borrowing is the Canadian Subsidiary; (y) British pounds, U.S. Dollars or Euros, if the Person requesting such Borrowing is a Multi-Currency Borrower, and (2) so long as a Sharing Event has not occurred, Borrowers shall be entitled to request that Multi-Currency Revolving Loans hereunder also be permitted to be made in any other lawful currency constituting a eurocurrency (other than U.S. Dollars), in addition to the currencies specified in clause (a) of the definition of "Offshore Currency" herein, that in the opinion of all of the Multi-Currency Lenders is at such time freely traded in the offshore interbank foreign exchange markets and is freely transferable and freely convertible into U.S. Dollars (an "Agreed Alternative Currency"). The applicable Borrower shall deliver to the Administrative Agent any request for designation of an Agreed Alternative Currency in accordance with this section, to be received by the Administrative Agent not later than 12:00 noon (New York City time) at least ten (10) Business Days prior to the date of any advance hereunder proposed to be made in such Agreed Alternative Currency. Upon receipt of any such request the Administrative Agent will promptly notify the Multi-Currency Lenders thereof, and each Multi-Currency Lender will use its best efforts to respond to such request within two (2) Business Days of receipt thereof. The Multi-Currency Lenders may grant or accept such request in their sole discretion, and the Borrowers understand that there is no commitment by or understanding with any Multi-Currency Lender with respect to the approval of any

Agreed Alternative Currency. The Administrative Agent will promptly notify the applicable Borrower of the acceptance or rejection of any such request;

(x) in the case of a Borrowing consisting of LIBO Rate Loans, requested initial Interest Period for each such Borrowing and in the case of a Borrowing consisting of Bankers' Acceptances, the Contract Period for each such Revolving Loan Borrowing; and

(xi) Borrower's Account of such Borrower for such Borrowing (which shall be with an institution located in the same country as the Appropriate Agent's Account for the requested currency of such Borrowing).

Each Revolving Loan Borrowing by the Canadian Subsidiary shall be a Borrowing under the Canadian Facility, and each other Revolving Loan Borrowing shall be a Borrowing under the Multi-Currency Facility.

(b) Making of Loans by Lenders. In the case of a proposed Borrowing comprised of LIBO Rate Loans, the Appropriate Agent shall promptly (and in any case no later than 11:00 A.M. (New York City time) on the second Business Day before any LIBO Rate Loan or 1:00 P.M. (New York City time) on the day of any Base Rate Loan) notify each Appropriate Lender of the applicable interest rate under Section 2.6(a). Each Appropriate Lender shall, before 11:00 A.M. (Relevant Currency Time) on the date of any Borrowing consisting of LIBO Rate Loans, or 3:00 P.M. (New York City time) on the date of any Borrowing consisting of Base Rate Loans, make available for the account of its Applicable Lending Office to the Appropriate Agent at the Appropriate Agent's Account for Borrowings in the applicable currency, in same-day funds, such Lender's Pro Rata Share of such Borrowing in accordance with the respective Commitments of such Appropriate Lender and the other Appropriate Lenders. Each Appropriate Lender shall, before 1:00 P.M. (Toronto time) on the date of any Borrowing consisting of Bankers' Acceptances, make available to the Canadian Subsidiary by way of the acceptance of Bankers' Acceptances at the branch of the Appropriate Lender to which notices are sent under Section 10.2, such Lender's Pro Rata Share of such Borrowing in accordance with the Canadian Commitments of such Appropriate Lender and the other Appropriate Lenders. After the Appropriate Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article 3, the Appropriate Agent will make such funds available to the requesting Borrower by delivering such funds to the relevant Borrower's Account in the applicable currency; provided that, in the case of any Borrowing, the Appropriate Agent shall first make a portion of such funds, equal to the aggregate principal amount of any Letter of Credit Advances to such Borrower made by the Appropriate Issuing Bank and outstanding on the date of such Borrowing, available for repayment of such Letter of Credit Advances. Receipt of such funds in a Borrower's Account shall be deemed to have occurred when the Appropriate Agent notifies AGCO, by telephone or otherwise, of the Federal Reserve Bank reference number, CHIPS identification number or similar number with respect to the delivery of such funds.

(c) Appointment of AGCO as Agent, Etc. Each Notice of Borrowing shall be irrevocable and binding on the Borrower delivering such Notice. Each Borrower (other than AGCO) (i) irrevocably and unconditionally designates, as its agent for purposes of delivering any Notice of Borrowing on behalf of such Borrower, AGCO and any officer or employee of AGCO, and (ii) acknowledges that (A) any such Notice at any time delivered by AGCO or any such officer or employee shall be binding on such Borrower and (B) neither Agent nor any Lender shall have any duty to determine whether the delivery of any such Notice by AGCO or any such officer or director was duly authorized by such Borrower in any specific instance. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of LIBO Rate Loans or Bankers' Acceptances, the Borrower requesting such Borrowing shall indemnify each Appropriate Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing the applicable conditions set forth in Article 3, including without limitation any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Revolving Loan to be made by such Lender as part of such Borrowing when such Revolving Loan, as a result of such failure, is not made on such date.

(d) Maximum Borrowings. No Multi-Currency Borrower shall request a Borrowing if, after giving effect thereto, there would be more than twelve (12) Borrowings outstanding under the Multi-Currency Facility and the Canadian Subsidiary shall not request a Borrowing if, after giving effect thereto, there would be more than five (5) Borrowings outstanding under the Canadian Facility.

(e) Swing Line Loans.

(i) As it is understood that the purpose for the Swing Line Loan is to fund AGCO's operating account, the Swing Line Loans and repayments to the Swing Line Bank may be made on a sweep basis, requiring no formal notification from AGCO. The Swing Line Bank may at its discretion, upon three (3) business days' written notice to AGCO, choose to require written notification of Swing Line Loans from AGCO, but is not required to do so. At any time the Swing Line Bank makes a Swing Line Loan, each Multi-Currency Lender (other than the Swing Line Bank) shall be deemed, without further action by any Person, to have purchased from the Swing Line Bank an unfunded participation in any such Swing Line Loan in an amount equal to such Lender's Pro Rata Share of such Swing Line Loan and shall be obligated to fund such participation as a Multi-Currency Revolving Loan at such time and in the manner provided below. Each such Multi-Currency Lender's obligation to participate in, purchase and fund such participating interests shall be absolute, irrevocable and unconditional and shall not be affected by any circumstance, including, without limitation, (1) any set-off, counterclaim, recoupment, defense or other right which such Multi-Currency Lender or any other Person may have against the Swing Line Bank or any other Person for any reason whatsoever; (2) the occurrence or continuance of a

Default or an Event of Default or the termination of the Multi-Currency Commitments; (3) any adverse change in the condition (financial or otherwise) of AGCO or any other Person; (4) any breach of this Agreement by any Borrower or any other Multi-Currency Lender; or (5) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. Each Borrower hereby consents to each such sale and assignment. Each Multi-Currency Lender agrees to fund its Multi-Currency Commitment Pro Rata Share of an outstanding Swing Line Loan on (x) the Business Day on which demand therefor is made by the Swing Line Bank, provided that such demand is made not later than 11:00 A.M. (New York City time) on such Business Day, or (y) the first Business Day next succeeding such demand if such demand is made after such time. Upon any such assignment by the Swing Line Bank to any other Multi-Currency Lender of a participation in a Swing Line Loan, the Swing Line Bank represents and warrants to such other Multi-Currency Lender that it is the legal and beneficial owner of such interest being assigned by it, but makes no other representation or warranty and assumes no responsibility with respect to such Swing Line Loan, the Loan Documents or the Borrowers. If and to the extent that any Multi-Currency Lender shall not have so made the amount of such participation in such Swing Line Loan available to the Administrative Agent, such Multi-Currency Lender agrees to pay to the Administrative Agent forthwith on demand such amount together with interest thereon, for each day from the date of request by the Swing Line Bank until the date such amount is paid to the Administrative Agent, at the Federal Funds Rate. If such Multi-Currency Lender shall pay to the Administrative Agent such amount for the account of the Swing Line Bank on any Business Day, such amount so paid in respect of principal shall constitute a U.S. Dollar Loans made by such Multi-Currency Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Swing Line Loan made by the Swing Line Bank shall be reduced by such amount on such Business Day.

(ii) Unless the Swing Line Lender is the Administrative Agent, the Swing Line Lender shall provide to the Administrative Agent, on Friday of each week and on each date the Administrative Agent notifies the Swing Line Lender that any Borrower has made a borrowing request or the Administrative Agent otherwise requests the same, an accounting for the outstanding Swing Line Loans in form reasonably satisfactory to the Administrative Agent. At any time that the Unused Multi-Currency Commitment is less than U.S. \$15,000,000, the Swing Line Sublimit shall be reduced temporarily to such lesser amount; and

(iii) Unless a Default or an Event of Default then exists, the Swing Line Lender shall give AGCO and the Administrative Agent at least seven (7) days' prior written notice before exercising its discretion herein not to make Swing Line Loans. AGCO must give ten (10) days' prior written notice to the Administrative Agent of any change in designation of the Swing Line Lender. The replaced Swing Line Lender shall continue to be a "Swing Line Lender" for purposes of repayment of any Swing Line Loans made prior to such replacement and outstanding after such replacement.

Section 2.4 Reduction of the Commitments.

(a) Optional. AGCO may, upon at least three (3) Business Days' notice to the Administrative Agent (and, with respect to a reduction of the Unused Canadian Commitments, the Canadian Administrative Agent), terminate in whole or reduce in part the unused portions of the Unused Canadian Commitments or the Unused Multi-Currency Commitments; provided that each partial reduction: (i) shall be in an aggregate amount of U.S. \$10,000,000 or an integral multiple of U.S. \$5,000,000 in excess thereof; (ii) shall be made ratably among the Appropriate Lenders in accordance with their Commitments with respect to the applicable Facility; and (iii) shall be permanent and irrevocable.

(b) Mandatory. The aggregate amount of the Multi-Currency Facility and the Canadian Facility shall be permanently reduced by the amounts of the Revolving Loans required to be repaid by Borrowers pursuant to Section 2.5(b)(i)-(iv). Upon such reduction, (A) each Multi-Currency Lender's Multi-Currency Commitment shall be reduced ratably in accordance with the proportion that such Commitment bore to the Multi-Currency Facility immediately before giving effect to such reduction, and (B) each Canadian Lender's Canadian Commitment shall be reduced ratably in accordance with the proportion that such Commitment bore to the Canadian Facility immediately before giving effect to such reduction.

Section 2.5 Prepayments and Deposits.

(a) Optional Prepayments. The Borrowers may, upon at least three (3) (or two (2) in the case of a Base Rate Loan) Business Days' notice to the Administrative Agent (and with respect to a prepayment of a Canadian Revolving Loan, to the Canadian Administrative Agent), prepay pro rata among the Appropriate Lenders the outstanding amount of any Loan (other than (i) any Swing Line Loan and Letter of Credit Advances made by an Issuing Bank (resulting from a drawing under a Letter of Credit) not participated to any other Lender, in which case, such prepayments shall not be made on a pro rata basis or require prior notice, or (ii) Bankers' Acceptances) in whole or in part with accrued interest to the date of such prepayment on the amount prepaid; provided, however, that in the event that any Lender receives payment of the principal of any LIBO Rate Loan other than on the last day of the Interest Period relating to such LIBO Rate Loan (whether due to prepayments made by any Borrower, or due to acceleration of the Loans, or due to any other reason), the applicable Borrowers shall pay to such Appropriate Lender on demand any amounts owing pursuant to Section 11.2.

(b) Mandatory Prepayments.

(i) If, at any time after the Initial Funding Date, any Borrower shall (A) incur any Funded Debt (other than (1) the Obligations, (2) Indebtedness under the Bridge Facility, and (3) Indebtedness permitted under clauses (b), (d), (e), and (g) through (j) of Section 7.1) or (B) issue any Stock (other than (1) the issuance of Stock to

AGCO or any Restricted Subsidiary, (2) the issuance of Stock of AGCO to any employee, executive, director or officer under an incentive compensation program, (3) the issuance of any Stock of a Restricted Subsidiary to directors of such Restricted Subsidiaries to the extent the issuance thereof is required by applicable law, and (4) the issuance of Stock of AGCO to the extent that the Net Cash Proceeds thereof are used substantially concurrently to purchase equity securities of AGCO from management, directors or key employees of AGCO or any of its Subsidiaries), then one hundred percent (100%) of the Net Cash Proceeds received by such Borrower pursuant to clause (A) and seventy-five percent (75%) of the Net Cash Proceeds received by such Borrower pursuant to clause (B) shall be paid on the date of receipt thereof by such Borrower to the Administrative Agent as a prepayment of the Loans (in either case to be applied as set forth in Section 2.5(b)(xii) below). Notwithstanding the foregoing, AGCO shall be permitted to retain the Net Cash Proceeds from a Stock issuance or an incurrence of Funded Debt (x) received at any time after the Initial Funding Date by AGCO to the extent such Net Cash Proceeds are concurrently used to repay the Bridge Facility, and after the repayment in full of the Bridge Facility, any of the Existing 2006 Notes or the Existing 2008 Notes, and (y) received by AGCO within one (1) year from the Initial Funding Date in an aggregate amount of up to U.S. \$100,000,000; provided the Bridge Facility has been repaid in full or is not outstanding and AGCO has satisfied the requirements of Section 5.21 as of such date. In the event AGCO elects to apply Net Cash Proceeds pursuant to any of clauses (x) and (y) above and such Net Cash Proceeds are from the issuance of Stock and incurrence of Funded Debt simultaneously or in a related transaction or series of related transactions, the Net Cash Proceeds from the Stock issuance shall be deemed to be applied first to the uses in clauses (x) and/or (y) above and the Net Cash Proceeds from the Funded Debt incurrence shall be deemed to be applied thereafter to the uses in clauses (x) and/or (y) above. Nothing in this Section shall authorize any Borrower to issue any Stock or incur any Funded Debt except as expressly permitted by this Agreement.

(ii) If any Borrower shall receive any Net Cash Proceeds in any fiscal year in excess of U.S. \$5,000,000 from an Asset Disposition in any transaction or series of related transactions (other than a disposition permitted by Section 7.7(a)-(g) hereof), then one hundred percent (100%) of such Net Cash Proceeds received by such Borrower from Asset Disposition shall be paid to the Administrative Agent as a prepayment of the Loans (to be applied as set forth in Section 2.5(b)(xii) below) to the extent such Net Cash Proceeds are not used to purchase or otherwise acquire replacement assets of a similar kind and nature within one hundred twenty (120) days after receipt of such Net Cash Proceeds. Nothing in this Section shall authorize any Borrower to sell any Collateral except as expressly permitted by this Agreement.

(iii) Commencing on March 31, 2005, and on March 31 of each year thereafter, Borrowers shall pay the Administrative Agent fifty percent (50%) of the Excess Cash Flow received by Borrowers in respect of the fiscal year most recently

ended as a prepayment of the Loans (to be applied as set forth in Section 2.5(b)(xii) below).

(iv) The Borrowers shall repay the Loans in an amount necessary to cause the Excess Proceeds to be less than U.S. \$10,000,000 on any date (to be applied as set forth in Section 2.5(b)(xii) below).

(v) On any date on which the Multi-Currency Facility shall be reduced pursuant to Section 2.4(a) or Section 2.4(b), if the Multi-Currency Outstandings on such date shall exceed the amount of the Multi-Currency Facility after giving effect to such reduction, the Multi-Currency Borrowers shall prepay Multi-Currency Revolving Loans or Letter of Credit Advances by the Multi-Currency Lenders in the aggregate principal amount equal to such excess, and shall pay on demand to the Appropriate Lenders any amounts owing under Section 11.2 as a result of such prepayment. Each such prepayment by a Multi-Currency Borrower shall be applied ratably to such Multi-Currency Revolving Loans forming part of the same Borrowing by such Borrower, or to such Letter of Credit Advances pursuant to draws on the same Letter of Credit issued for the account of such Multi-Currency Borrower, as AGCO shall designate at the time of such prepayment.

(vi) On any date on which the Canadian Facility shall be reduced pursuant to Section 2.4(a) or Section 2.4(b), if the Canadian Outstandings on such date shall exceed the amount of the Canadian Facility after giving effect to such reduction, the Canadian Subsidiary shall prepay Canadian Revolving Loans or Letter of Credit Advances by the Canadian Lenders in the aggregate principal amount equal to such excess, and shall pay on demand to the Appropriate Lenders any amounts owing under Section 11.2 as a result of such prepayment. Each such prepayment by the Canadian Subsidiary shall be applied ratably to such Canadian Revolving Loans forming part of the same Borrowing by the Canadian Subsidiary, or to such Letter of Credit Advances pursuant to draws on the same Letter of Credit issued for the account of the Canadian Subsidiary, as the Canadian Subsidiary shall designate at the time of such prepayment.

(vii) If, on the last day of any Interest Period for any LIBO Rate Loan to a Multi-Currency Borrower and on any date on which a Base Rate Loan to a Multi-Currency Borrower is outstanding, if the Multi-Currency Outstandings on such date shall exceed one hundred five percent (105%) of the amount of the Multi-Currency Facility on such date, such Multi-Currency Borrower shall prepay the lesser of (x) the aggregate principal amount of such LIBO Rate Loan as to which such last date shall have occurred or of such Base Rate Loan, and (y) such portion of such principal amount as shall be the Equivalent Amount in the currency of such Loans of such excess.

(viii) On the last day of any Interest Period for any LIBO Rate Loan to the Canadian Subsidiary and on the last day of any Contract Period with respect to any outstanding Bankers' Acceptances, and on any date on which a Base Rate Loan to



the Canadian Subsidiary is outstanding, if the Canadian Outstandings on such date shall exceed one hundred five percent (105%) of the amount of the Canadian Facility on such date, the Canadian Subsidiary shall prepay the lesser of (x) the aggregate principal amount of such LIBO Rate Loan to it as to which such last day shall have occurred or the aggregate principal amount of such Base Rate Loan or the aggregate face amount of such Bankers' Acceptances, and (y) such portion of such principal amount or face amount, as the case may be, as shall be the Equivalent Amount in the currency of such Loans of such excess.

(ix) AGCO shall, on each Business Day, pay to the Administrative Agent for deposit in the L/C Cash Collateral Account an amount sufficient to cause the aggregate amount on deposit in such L/C Cash Collateral Account to equal the amount by which (A) the Multi-Currency Equivalent in U.S. Dollars of (1) the aggregate principal amount of all Letter of Credit Advances, plus (2) the aggregate Available Amount of all Letters of Credit then outstanding, exceeds (B) the Letter of Credit Subfacility on such Business Day.

(x) The Canadian Subsidiary shall repay to the Canadian Administrative Agent for the ratable account of the Canadian Lenders the aggregate outstanding principal amount or face amount, as the case may be, of its Borrowings consisting of Canadian Revolving Loans on the Maturity Date, and each Multi-Currency Borrower shall repay to the Administrative Agent for the ratable account of the Multi-Currency Lenders the aggregate outstanding principal amount of its Borrowings consisting of Multi-Currency Revolving Loans on the Maturity Date.

(xi) Each Borrower shall, within one (1) Business Day of the making thereof by the Appropriate Issuing Bank, repay to the Appropriate Agent for the account of the Appropriate Issuing Bank the outstanding principal amount of each Letter of Credit Advance made to such Borrower.

(xii) Prior to the occurrence of an Event of Default, all amounts required to be paid pursuant to Section 2.5(b)(i)-(iv) shall be applied (1) first, to the principal amount of the Term Loans according to the Term Loan Lenders' Pro Rata Shares, to be applied to the scheduled installments of the Term Loans set forth in Section 2.5(c) in inverse order of maturity; (2) second, to the payment of the Revolving Loans according to the Multi-Currency Lenders' and Canadian Lenders' Pro Rata Shares; and (3) third, to all other amounts payable under the Obligations in such order as may be determined by the Administrative Agent. Subject to the foregoing, outstanding Base Rate Loans of any Tranche shall be prepaid before outstanding LIBO Rate Loans under such Tranche are prepaid. Subsequent to the occurrence and during the continuation of an Event of Default, all amounts required to be paid pursuant to Section 2.5(b)(i)-(iv) shall be applied in accordance with Section 8.4 hereof.

(c) Repayment of Term Loans.

(i) The US Term Loan shall be repaid in equal quarterly payments in the amount of U.S. \$750,000 each, commencing on the last day of the first full calendar quarter following the Initial Funding Date. The outstanding unpaid principal balance and all accrued and unpaid interest under the US Term Loan Facility shall be due and payable on the earlier of (i) Term Loan Maturity Date or (ii) the date the Loans are accelerated in accordance with the terms and conditions of Article 8 of this Agreement.

(ii) The Euro Term Loan shall be repaid in equal quarterly payments in Euros in an amount equal to one quarter of one percent (.25%) of the Euro Term Loan Amount (as determined on the Initial Funding Date) commencing on the last day of the first full calendar quarter following the Initial Funding Date. The outstanding unpaid principal balance and all accrued and unpaid interest under the Euro Term Loan Facility shall be due and payable on the earlier of (i) Term Loan Maturity Date or (ii) the date the Loans are accelerated in accordance with the terms and conditions of Article 8 of this Agreement.

(d) Interest on Principal Amounts Prepaid. All prepayments under this Section 2.5 shall be made together with accrued interest to the date of such prepayment on the principal amount prepaid.

Section 2.6 Interest.

(a) Ordinary Interest. Each Borrower shall pay interest on the unpaid principal amount of each Base Rate Loan and LIBO Rate Loan to it owing to each Lender from the date of such Loan until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Loan. During such periods as such Loan is a Base Rate Loan, at a rate per annum equal at all times to the Base Rate in effect from time to time plus the Applicable Margin in effect for Base Rate Loans, payable (x) in arrears monthly on the first day of the immediately following calendar month during such periods, (y) on the date on which such Base Rate Loan shall be paid in full, and (z) on the Maturity Date. Notwithstanding any provision in this Agreement to the contrary, for the period of three (3) Business Days immediately following the Initial Funding Date, the Loans shall be Base Rate Loans.

(ii) LIBO Rate Loans. During such periods as such Loan is a LIBO Rate Loan, a rate per annum equal at all times during each Interest Period for such Loan to the sum of (x) the LIBO Rate for such Interest Period for such Loan, and (y) the Applicable Margin in effect from time to time, payable in arrears on (A) the last day of such Interest Period, (B) if such Interest Period has a duration of more than three (3) months, also on each day that occurs during such Interest Period every three (3) months

from the first day of such Interest Period, (C) on the date on which such Loan shall be paid in full and (D) on the Maturity Date.

(b) Default Interest. Upon the occurrence and during the continuance of a Default under Section 8.1(a), and at the election of the Administrative Agent or the Required Lenders upon the occurrence and during the continuance of any other Event of Default, each Borrower shall pay interest on the unpaid principal amount or face amount, as the case may be, of each Loan owing to each Lender or the amount of any interest, fee or other amount payable hereunder, which in any case is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to the Default Rate.

#### Section 2.7 Fees.

(a) Administrative Agent. The Borrowers agree to pay to the Administrative Agent for its own account a fee separately agreed between the Borrowers and the Administrative Agent and such other fees required by the Fee Letter on the dates set forth therein.

(b) Unused Fee. The Borrowers shall pay to the Administrative Agent for the account of the Multi-Currency Lenders and to the Canadian Administrative Agent for the account of the Canadian Lenders an unused commitment fee (the "Unused Fee") in U.S. Dollars computed each day, on each Multi-Currency Lender's Adjusted Unused Multi-Currency Commitment and each Canadian Subsidiary Lender's Unused Canadian Commitment, from the Initial Funding Date until the Revolving Loan Maturity Date at a rate per annum equal to the Applicable Margin for the Unused Fee in effect from time to time, which fee shall be due and payable quarterly in arrears on the last day of each calendar quarter (commencing with the calendar quarter ending March 31, 2004) and, if then unpaid, on the Revolving Loan Maturity Date; provided, however, that any Unused Fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrowers so long as such Lender shall be a Defaulting Lender except to the extent that such Unused Fee shall otherwise have been due and payable by the Borrowers prior to such time; and provided further that no Unused Fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(c) Letter of Credit Fee.

(i) From and after the Initial Funding Date, each Multi-Currency Borrower shall pay to the Administrative Agent, for the account of the Multi-Currency Lenders, a fee computed each day at a rate equal to the rate per annum equal to the Applicable Margin on such day for LIBO Rate Revolving Loans on the aggregate Available Amount of all Letters of Credit outstanding and issued for such Multi-Currency

Borrower's account, which fee shall be due and payable quarterly in arrears on the last day of each calendar quarter (commencing with the calendar quarter ending March 31, 2004) and, if then unpaid, on the Maturity Date. Each such Lender's fee shall be calculated by allocating to such Lender a portion of the total fee determined ratably according to the proportion that such Lender's Multi-Currency Commitments bear to all Multi-Currency Lenders' Multi-Currency Commitments.

(ii) From and after the Initial Funding Date, the Canadian Subsidiary shall pay to the Canadian Administrative Agent, for the account of the Canadian Lenders, a fee computed each day at a rate equal to the rate per annum equal to the Applicable Margin on such day for LIBO Rate Revolving Loans on the aggregate Available Amount of all Letters of Credit outstanding and issued for the Canadian Subsidiary's account, which fee shall be due and payable quarterly in arrears on the last day of each calendar quarter (commencing with the calendar quarter ending March 31, 2004) and, if then unpaid, on the Maturity Date. Each such Lender's fee shall be calculated by allocating to such Lender a portion of the total fee determined ratably according to the proportion that such Lender's Canadian Commitments bear to all Canadian Lenders' Canadian Commitments.

(d) Issuing Bank Fee. From and after the Initial Funding Date, the Multi-Currency Borrowers agree to pay to the Administrative Agent, for the account of the applicable Multi-Currency Issuing Bank, and the Canadian Subsidiary agrees to pay to the Canadian Administrative Agent, for the account of the Canadian Issuing Bank, in each case, a fee equal to 0.15% per annum (computed on the basis of a year of three hundred sixty (360) days in connection with the fee to such Multi-Currency Issuing Bank, and on the basis of a year of three hundred sixty-five (365) days in connection with the fee to the Canadian Issuing Bank, in each case for the actual number of days elapsed), of the face amount of each Letter of Credit issued under the Multi-Currency Facility and the Canadian Facility, respectively, which fee shall be due and payable quarterly in arrears on the last day of each calendar quarter during which such Letter of Credit was outstanding (commencing with the calendar quarter ending March 31, 2004) and, if then unpaid, on the Maturity Date. Additionally, the Multi-Currency Borrowers and the Canadian Subsidiary, as applicable, agree to pay to the Appropriate Issuing Bank, for its own account, its customary fees for issuing, amending, paying, negotiating or renewing any Letter of Credit, which fees shall be due and payable on the date of each such issuance, amendment, payment, negotiation or renewal. The foregoing fees shall be fully earned when due and nonrefundable when paid. In the event of any inconsistency between the terms of this Agreement and the terms of any letter of credit reimbursement agreements or indemnification agreements between any Borrower and the Issuing Bank with respect to the Letters of Credit issued hereunder, the terms of this Agreement shall control.

(e) Ticking Fee. From January 1, 2004 until the earlier of (i) the Initial Funding Date or (ii) April 30, 2004, the Borrowers shall pay to the Administrative

Agent, for the account of the Lenders, a fee equal to one-half of a percent (0.5%) per annum (computed on the basis of a year of three hundred sixty (360) days, in connection with the fees for all Lenders other than the Canadian Lenders, and on a basis of three hundred sixty-five (365) days in connection with the fees for the Canadian Lenders) of the Commitments. Each Lender's fee shall be calculated in accordance with such Lender's Pro Rata Share of the Commitments.

Section 2.8 Conversion and Designation of Interest Periods.

(a) On any Business Day, upon notice given to the Appropriate Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Section 11.1 and so long as no Sharing Event shall have occurred, (i) AGCO may Convert all or any portion of the Multi-Currency Revolving Loans (but not Letter of Credit Advances) in U.S. Dollars of one Type comprising the same Borrowing into Revolving Loans of another Type (other than Revolving Loans by way of Bankers' Acceptances), (ii) AGCO may Convert all or any portion of the Term Loans in U.S. Dollars of one Type into Term Loans of another Type and (iii) the Canadian Subsidiary may Convert all or any portion of the Canadian Revolving Loans (but not Letter of Credit Advances) of one Type comprising the same Borrowing into Revolving Loans of another Type; provided that (w) any Conversion of LIBO Rate Loans into Base Rate Loans or into Revolving Loans by way of Bankers' Acceptances shall be made only on the last day of an Interest Period for such LIBO Rate Loans; any Conversion of Base Rate Loans into LIBO Rate Loans or into Revolving Loans by way of Bankers' Acceptances shall be in an amount not less than the relevant minimum amount specified in Section 2.1; any Conversion of Revolving Loans by way of Bankers' Acceptances into Base Rate Loans shall be made only on the last day of the relevant Contract Period; if less than all Revolving Loans by way of Bankers' Advances or all LIBO Rate Loans are Converted, after such Conversion not less than the relevant minimum amount specified in Section 2.14(a) shall continue as Revolving Loans by way of Bankers' Acceptances or LIBO Rate Loans, as applicable; if less than all LIBO Rate Loans are Converted, after such Conversion, not less than the relevant minimum amount specified in Section 2.1 shall continue as LIBO Rate Loans; (x) if less than all Loans comprising part of the same Revolving Loan Borrowing are Converted, the portion of the Loans Converted must at least equal the minimum aggregate principal amount of a Borrowing permitted under Section 2.1 and all Lenders' Loans comprising the Borrowing to be Converted in part shall be Converted ratably in accordance with their applicable Pro Rata Shares; (y) each Conversion of less than all Loans comprising part of the same Revolving Loan Borrowing shall be deemed to be an additional Borrowing for purposes of Section 2.3(d), and no such Conversion of any Loans may result in there being outstanding more separate Revolving Loan Borrowings than permitted under Section 2.3(d); and (z) no Loans may be Converted into LIBO Rate Loan or into Revolving Loans by way of Bankers' Acceptances while a Default has occurred and is continuing. Each such notice of Conversion shall, within the restrictions specified above, specify (w) the date of such Conversion, (x) the Loans to be Converted, (y) if such

Conversion is into LIBO Rate Loans, the duration of the initial Interest Period for such Loans, and (z) if such Conversion is into Revolving Loans by way of Bankers' Acceptances, the duration of the Contract Period for such Revolving Loans. Each notice of Conversion shall be irrevocable and binding on AGCO.

(b) On the date on which the aggregate unpaid principal amount of LIBO Rate Loans denominated in U.S. Dollars shall be reduced, by payment or prepayment or otherwise, to less than U.S. \$5,000,000, such Loans shall automatically Convert into Base Rate Loans, and if the aggregate face amount of outstanding Bankers' Acceptances shall be reduced by payment or prepayment or otherwise, to less than Cnd. \$5,000,000, the Revolving Loans by way of such Bankers' Acceptances shall automatically Convert, on the last day of the relevant Contract Period, into Base Rate Loans.

(c) If a Borrower shall fail to select the duration of any Interest Period for any LIBO Rate Loans in accordance with the provisions contained in the definition of "Interest Period", the Appropriate Agent will forthwith so notify such Borrower and the Appropriate Lenders, whereupon each such LIBO Rate Loan will automatically, on the last day of the then-existing Interest Period therefor, convert into a LIBO Rate Loan with a one month Interest Period.

(d) If the Canadian Subsidiary shall fail to select the duration of any Contract Period for any Revolving Loans by way of Bankers' Acceptances in accordance with the provisions contained in the definition of "Contract Period," the Canadian Administrative Agent will forthwith so notify the Canadian Subsidiary and the Appropriate Lenders, whereupon each such Revolving Loan by way of Banker's Acceptances will automatically, on the last day of the then-existing Contract Period therefor, Convert into a Base Rate Loan.

#### Section 2.9 Payments and Computations.

(a) Each Borrower shall make each payment hereunder free and clear of any setoff or counterclaim, with such payment (other than repayment of a Swing Line Loan) being paid not later than 11:00 A.M. (Relevant Currency Time) on the day when due in the case of principal or interest on and other amounts relating to any Borrowing, prior to the occurrence of a Sharing Event, in the currency in which such Borrowing was denominated and in any other case in U.S. Dollars, to the Appropriate Agent in same-day funds by deposit of such funds to the Appropriate Agent's Account for payments in the applicable currency. The Appropriate Agent will promptly thereafter (and in any event, if received from a Borrower by the time specified in the preceding two sentences, on the day of receipt) cause like funds to be distributed (i) if such payment by a Borrower is in respect of principal, interest, fees or any other Obligation then payable hereunder in a particular currency, to the applicable Lenders for the account of their respective Applicable Lending Offices for payments in such currency ratably in accordance with the amounts of such respective Obligations in such currency then payable to such Lenders,

and (ii) if such payment by a Borrower is in respect of any Obligation then payable hereunder to one Lender, to such Lender for the account of its Applicable Lending Office for payments in the applicable currency. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 10.7(d), from and after the effective date of such Assignment and Acceptance, the Appropriate Agent shall make all payments hereunder in respect of the interest assigned hereby to the Lender assignee hereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) If an Agent receives funds for application to the Obligations under the Loan Documents under circumstances for which the Loan Documents do not specify the Loans or the Facility to which, or the manner in which, such funds are to be applied, such Agent may, but shall not be obligated to, elect to distribute such funds to each Lender ratably in accordance with such Lender's proportionate share of the principal amount of all outstanding Loans and the Available Amount of all Letters of Credit then outstanding, in repayment or prepayment of such of the outstanding Loans or other Obligations owed to such Lender, and for application to such principal installments, as such Agent shall direct.

(c) All computations of interest, fees and Letter of Credit fees payable by any Multi-Currency Borrower under the Multi-Currency Facility or any Term Loan Borrower under the Term Loans shall be made by the Administrative Agent on the basis of a year of three hundred sixty (360) days, and all computations of interest, fees and Letter of Credit fees payable by the Canadian Subsidiary under the Canadian Facility shall be made by the Canadian Administrative Agent on the basis of a year of three hundred sixty-five (365) days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, fees or commissions are payable, except that each rate of interest on, and each fee and Letter of Credit fee payable in respect of, Canadian Revolving Loans that is calculated on the basis of a year of three hundred sixty-five (365) days, shall be determined pursuant to such calculation and the equivalent, expressed as an annual rate for the purpose of the Interest Act (Canada), of any such rate as so determined shall be such rate, multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by three hundred sixty-five (365). The principle of deemed reinvestment of interest will not apply to any interest calculated under this Agreement, and for the purposes of the Interest Act (Canada) the rates of interest stipulated in the Agreement are intended to be nominal rates, and not effective rates or yields. Each determination by an Agent of an interest rate, fee or commission hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the

computation of payment of interest or commitment fee, as the case may be; provided that, if such extension would cause payment of interest on or principal of LIBO Rate Loans to be made in the next-following calendar month, such payment shall be made on the next-preceding Business Day.

(e) Unless an Agent shall have received notice from any Borrower prior to the date on which any payment is due to any Lender hereunder that such Borrower will not make such payment in full, such Agent may assume that such Borrower has made such payment in full to such Agent on such date and such Agent may, in reliance upon such assumption, cause to be distributed to each such Lender on such due date an amount equal to the amount then due such Lender. If and to the extent such Borrower shall not have so made such payment in full to such Agent and such Agent makes available to a Lender on such date a corresponding amount, such Lender shall repay to such Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to such Agent, at the Federal Funds Rate.

Section 2.10 Sharing of Payments, Etc. If any Lender shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) distributed other than in accordance with the provisions of this Agreement:

(a) on account of Obligations due and payable to such Lender hereunder at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder at such time) of payments on account of the Obligations due and payable to all Lenders hereunder at such time obtained by all the Lenders at such time; or

(b) on account of Obligations owing (but not due and payable) to such Lender hereunder at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder at such time) of payments on account of the Obligations owing (but not due and payable) to all Lenders hereunder at such time obtained by all the Lenders at such time;

such Lender shall forthwith purchase from the other Lenders such participations in the Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each other Lender shall be rescinded and such other Lender shall repay to the purchasing Lender the purchase price to the extent of such other Lender's ratable share (according to the proportion of (x) the purchase price paid to such Lender to (y) the aggregate purchase price paid to all Lenders) of such



recovery together with an amount equal to such Lender's ratable share (according to the proportion of (A) the amount of such other Lender's required repayment to (B) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrowers agree that any Lender so purchasing a participation from another Lender pursuant to this Section may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

Section 2.11 Letters of Credit.

(a) The Letter of Credit Subfacility. Each Issuing Bank agrees, on the terms and conditions hereinafter set forth, to issue letters of credit (the "Letters of Credit") for the account of any Multi-Currency Borrower (in the case of any Multi-Currency Issuing Bank) or the Canadian Subsidiary (in the case of the Canadian Issuing Bank) from time to time on any Business Day during the period from the Initial Funding Date until sixty (60) days before the Maturity Date (i) in an aggregate Available Amount for all Letters of Credit issued for the account of all Borrowers not to exceed at any time the amount of the Letter of Credit Subfacility, minus the aggregate principal amount of all Letter of Credit Advances to any Borrower then outstanding, (ii) in an Available Amount for each Letter of Credit issued for the account of a Multi-Currency Borrower not to exceed the lesser of (x) the aggregate Unused Multi-Currency Commitments on such Business Day and (y) the Borrowing Base minus the Multi-Currency Outstandings on such Business Day minus the Canadian Outstandings on such Business Day, and (iii) in an Available Amount for each such Letter of Credit issued for the account of the Canadian Subsidiary not to exceed the lesser of (x) the Unused Canadian Commitments on such Business Day and (y) the Borrowing Base minus the Canadian Outstandings on such Business Date minus the Multi-Currency Outstandings on such Business Day. No Letter of Credit shall have an expiration date (including all rights of a Borrower or the beneficiary to require renewal) later than the earlier of five (5) days before the Revolving Loan Maturity Date and one (1) year after the date of issuance thereof; provided, however, that any Letter of Credit that expires one (1) year after the date of its issuance may provide for the automatic renewal of such Letter of Credit for additional one (1)-year periods so long as such Letter of Credit, as renewed, shall have an expiration date not later than five (5) days before the Revolving Loan Maturity Date. Notwithstanding the foregoing, a Letter of Credit may have an expiration date later than five (5) days prior to the Revolving Loan Maturity Date if the requesting Borrower provides, at the time of the issuance of such Letter of Credit, cash collateral to the Administrative Agent for the benefit of those Lenders with a Multi-Currency Commitment or Canadian Commitment, as applicable, in an amount equal to one hundred percent (100%) of the face amount of such Letter of Credit. Each Letter of Credit shall require that all draws thereon must be presented to the Issuing Bank by the expiration date therefor, regardless of whether presented prior to such date to any correspondent bank or other institution. Within the limits of the Letter of Credit Subfacility, and subject to the limits referred to above, the

Borrowers may request the issuance of Letters of Credit under this Section 2.11(a), repay any Letter of Credit Advances resulting from drawings thereunder pursuant to Section 2.11(c) and request the issuance of additional Letters of Credit under this Section 2.11(a). On the Initial Funding Date, each outstanding letter of credit issued under the Existing Credit Agreement and each letter of credit described on Schedule 2.11 hereof (collectively, the "Existing L/Cs") shall be deemed for all purposes, as of the Initial Funding Date, without further action by any Person, to have been issued hereunder, and each such issuer of the Existing L/Cs shall be deemed to be an "Issuing Bank" hereunder for all purposes but solely with respect to, and until the termination, expiration or replacement of, such Existing L/Cs.

(b) Request for Issuance.

(i) Each Letter of Credit shall be issued upon notice, given not later than 11:00 A.M. (New York City time) on the first Business Day prior to the date of the proposed issuance of such Letter of Credit, by a Borrower to the Appropriate Issuing Bank, which shall give to the Appropriate Agent and each Appropriate Lender prompt notice thereof by telex, telecopier or cable. Each such notice of issuance of a Letter of Credit (a "Notice of Issuance") shall be by electronic mail, telecopier or telephone, confirmed immediately in writing, specifying therein (1) the requested date of such issuance (which shall be a Business Day); (2) the requested Available Amount of such Letter of Credit; (3) the requested expiration date of such Letter of Credit; (4) the requested currency in which such Letter of Credit shall be denominated, which shall be U.S. Dollars or, prior to the occurrence of a Sharing Event, an Offshore Currency; provided that no Borrower shall make a request for a Letter of Credit in an Offshore Currency described in clause (b) of the definition thereof unless it shall have previously obtained the consent of each Lender to the issuance of Letters of Credit in such currency; (5) the requested name and address of the beneficiary of such Letter of Credit; and (6) the requested form of such Letter of Credit, and shall be accompanied by such application and agreement for letter of credit (a "Letter of Credit Agreement") as the Appropriate Issuing Bank may specify to such Borrower for use in connection with such requested Letter of Credit. If (x) the requested form of such Letter of Credit is acceptable to the Appropriate Issuing Bank in its sole discretion, and (y) it has not received notice of objection to such issuance from the Required Lenders, the Appropriate Issuing Bank will, upon fulfillment of the applicable conditions set forth in Article 3, make such Letter of Credit available to the requesting Borrower at its office referred to in Section 10.2 or as otherwise agreed with such Borrower in connection with such issuance. In the event and to the extent that the provisions of any Letter of Credit Agreement shall conflict with this Agreement, the provisions of this Agreement shall govern. A Letter of Credit shall be deemed to have been issued for the account of each Borrower delivering the Notice of Issuance therefor.

(ii) The Issuing Bank shall furnish (1) to the Appropriate Agent on the first Business Day of each week a written report summarizing issuance and

expiration dates of Letters of Credit issued during the previous week, the respective Available Amounts with respect thereto, currencies in which such Letters of Credit were denominated, for whose account such letters of credit were issued and drawings during such week under all Letters of Credit; (2) to each Appropriate Lender on the first Business Day of each month a written report summarizing issuance and expiration dates of Letters of Credit issued during the preceding month and drawings during such month under all Letters of Credit; and (3) to the Appropriate Agent and each Appropriate Lender on the first Business Day of each calendar quarter a written report setting forth the average daily aggregate Available Amount during the preceding calendar quarter of all Letters of Credit.

(c) Drawing and Reimbursement.

(i) The payment by the Appropriate Issuing Bank of a draft drawn under any Letter of Credit shall constitute for all purposes of this Agreement the making by such Issuing Bank of a Letter of Credit Advance to the applicable Borrower, which shall (1) in the case of payment on a draft drawn under a Letter of Credit denominated in U.S. Dollars or Canadian Dollars, or after a Sharing Event, any Letter of Credit, be a Base Rate Loan in the amount of such draft, and (2) in any other case, be a LIBO Rate Loan that bears interest at the rate per annum equal to the rate per annum at which interest would accrue on a LIBO Rate Loan with an Interest Period of one month beginning on the date of such draw, and be immediately due and payable in full by the applicable Borrower within one (1) Business Day of the payment thereof by the Appropriate Issuing Bank.

(ii) Upon the issuance of each Letter of Credit for the account of a Multi-Currency Borrower, each Multi-Currency Lender (other than the applicable Multi-Currency Issuing Bank) shall be deemed to have purchased a participation therein equal to its Pro Rata Share of the Available Amount thereof and, upon written demand by the Multi-Currency Issuing Bank following a draw on such a Letter of Credit, with a copy of such demand to the Administrative Agent, each Multi-Currency Lender (other than the applicable Multi-Currency Issuing Bank) shall purchase from such Multi-Currency Issuing Bank, directly and not as a participation, and such Multi-Currency Issuing Bank shall sell and assign to each such other Multi-Currency Lender, such other Lender's Pro Rata Share of such Letter of Credit Advance resulting from such draw as of the date of such purchase to the extent not previously repaid by the applicable Borrower, by making available for the account of its Applicable Lending Office to the Administrative Agent for the account of the applicable Multi-Currency Issuing Bank, by deposit to the Administrative Agent's Account, in same-day funds in the currency in which such Letter of Credit was denominated, an amount equal to the portion of the outstanding principal amount of such Letter of Credit Advance to be purchased by such Lender. Furthermore, upon the occurrence of a Sharing Event and as more fully set forth in Section 2.15, additional sub-participations may be required to be granted by the various Multi-

Currency Lenders in their participations in outstanding Letters of Credit, in each case in accordance with, and subject to the provisions of, Section 2.15.

(iii) Upon the issuance of each Letter of Credit for the account of the Canadian Subsidiary, each Canadian Lender (other than the Canadian Issuing Bank, if it is then a Canadian Lender) shall be deemed to have purchased a participation therein equal to its Pro Rata Share of the Available Amount thereof and, upon written demand by the Canadian Issuing Bank following a draw on such a Letter of Credit, with a copy of such demand to the Administrative Agent and the Canadian Administrative Agent, each Canadian Lender (other than the Canadian Issuing Bank) shall purchase from the Canadian Issuing Bank, directly and not as a participation, and the Canadian Issuing Bank shall sell and assign to each such other Canadian Lender, such other Lender's Pro Rata Share of the Letter of Credit Advance resulting from such draw as of the date of such purchase to the extent not previously repaid by the applicable Borrower, by making available for the account of its Applicable Lending Office to the Canadian Administrative Agent for the account of the Canadian Issuing Bank, by deposit to the Canadian Administrative Agent's Account, in same-day funds in the currency in which such Canadian Subsidiary Letter of Credit was denominated, an amount equal to the portion of the outstanding principal amount of such Letter of Credit Advance to be purchased by such Canadian Lender.

(iv) Each Borrower agrees to each participation, sale and assignment pursuant to this subsection (c).

(v) Each Appropriate Lender agrees to purchase its Pro Rata Share of an outstanding Letter of Credit Advance on (1) the Business Day on which demand therefor is made by the Issuing Bank, provided notice of such demand is given not later than 11:00 A.M. (New York City time) on such Business Day, or (2) the first Business Day next succeeding such demand if notice of such demand is given after such time.

Upon any such assignment by the Appropriate Issuing Bank to any Appropriate Lender of a portion of a Letter of Credit Advance, the Appropriate Issuing Bank shall be deemed to have represented and warranted to such Appropriate Lender that such Issuing Bank is the legal and beneficial owner of such interest being assigned by it, but makes no other representation or warranty and assumes no responsibility with respect to such Letter of Credit Advance, the Loan Documents or any Loan Party. If and to the extent that any Appropriate Lender shall not have so made the purchase price for its Pro Rata Share of a Letter of Credit Advance available to the Appropriate Agent, such Lender agrees to pay to the Appropriate Agent forthwith on demand such amount together with interest thereon, for each day from the date of demand by the Appropriate Issuing Bank until the date such amount is paid to the Appropriate Agent, at the Federal Funds Rate, in the case of demands made by the Multi-Currency Issuing Bank, and at the Base Rate (with respect to Canadian Borrowings) in the case of demands made by the Canadian Issuing Bank. If

such Lender shall pay to the Appropriate Agent such amount for the account of the Appropriate Issuing Bank on any Business Day, such amount so paid in respect of principal shall constitute a Letter of Credit Advance made by such Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Letter of Credit Advance made by the Appropriate Issuing Bank shall be reduced by such amount on such Business Day.

(d) Obligations Absolute. The Obligations of the Borrowers under this Agreement, any Letter of Credit Agreement and any other agreement or instrument relating to any Letter of Credit shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, such Letter of Credit Agreement and such other agreement or instrument under all circumstances, including without limitation the following circumstances:

(i) any lack of validity or enforceability of this Agreement, any Letter of Credit Agreement, any Letter of Credit or any other agreement or instrument relating thereto (this Agreement and all of the other foregoing being, collectively, the "L/C Related Documents");

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations of any Borrower in respect of any L/C Related Document or any other amendment or waiver of or any consent to departure from all or any of the L/C Related Documents;

(iii) the existence of any claim, set-off, defense or other right that any Borrower may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for whom any such beneficiary or any such transferee may be acting), the Issuing Bank or any other Person, whether in connection with the transactions contemplated by the L/C Related Documents or any unrelated transaction;

(iv) any statement or any other document presented under a 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;

(v) payment by the Appropriate Issuing Bank under a Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; provided that this clause (v) shall not be deemed to be a waiver of any claim that any Borrower might have against such Issuing Bank as a result of any such payment;

(vi) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from any Guaranty Agreement or Security Document; or

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including without limitation any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or a guarantor.

Section 2.12 Defaulting Lenders.

(a) Unless the Appropriate Agent shall have received notice from an Appropriate Lender prior to the date of any Borrowing under a Facility under which such Lender has a Commitment that such Lender will not make available to the Appropriate Agent such Lender's ratable portion of such Borrowing, the Appropriate Agent may assume that such Lender has made such portion available to the Appropriate Agent on the date of such Borrowing in accordance with Section 2.3(b) and the Appropriate Agent may, in reliance upon such assumption, make available to the requesting Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Appropriate Agent and the Appropriate Agent makes available to the requesting Borrower on such date a corresponding amount, such Lender and each Borrower severally agree to repay or pay to the Appropriate Agent forthwith on demand such corresponding amount and to pay interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid or paid to the Appropriate Agent, at:

(i) in the case of the Borrowers, the interest rate applicable at such time under Section 2.6 to Loans comprising such Borrowing; and

(ii) in the case of such Lender, the Federal Funds Rate if such payment is made to the Administrative Agent or the Base Rate (with respect to Canadian Borrowings) if such payment is made to the Canadian Administrative Agent.

If such Lender shall pay to the Appropriate Agent such corresponding amount, such amount so paid shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

(b) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Revolving Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Revolving Loan to be made by such other Lender on the date of any Borrowing.

Section 2.13 Borrower Liability. AGCO shall be jointly and severally liable for all Loans and other liabilities hereunder or under any other Loan Document by or of itself or any Borrowing Subsidiary. No Borrowing Subsidiary shall have any liability for any Borrowing or other liabilities hereunder or under any other Loan Document by or of AGCO or any other Borrowing Subsidiary (except as may otherwise be provided in such Borrowing Subsidiary's Guaranty Agreement).

Section 2.14 Bankers' Acceptances and BA Equivalent Loans.

(a) Face Amounts. The face amount of each Bankers' Acceptance shall be Cdn. \$100,000 or any whole multiple thereof.

(b) Discount Rate. On each day on which Bankers' Acceptances are to be accepted, the Canadian Administrative Agent shall advise the Canadian Subsidiary as to the Canadian Administrative Agent's determination of the Discount Rate.

(c) Purchase and Reimbursement of Bankers' Acceptances. On and after the Initial Funding Date, the Canadian Subsidiary may sell, and each Canadian Lender shall purchase, at the Discount Rate each Bankers' Acceptance accepted by it and deliver the Discount Proceeds less the Acceptance Fee to the Canadian Administrative Agent for the Canadian Subsidiary's account. The Canadian Subsidiary will reimburse each Canadian Lender, on the last day of the relevant Contract Period, for the face amount of each Bankers' Acceptance accepted by it.

(d) Sale of Bankers' Acceptances. Each Canadian Lender, except a Non BA Lender, may at any time and from time to time hold, sell, rediscount or otherwise dispose of any or all Bankers' Acceptances accepted and purchased by it.

(e) Bankers' Acceptances in Blank. To facilitate the acceptance of Bankers' Acceptances under this Agreement, the Canadian Subsidiary shall upon execution of this Agreement and from time to time as required, provide to the Canadian Administrative Agent drafts substantially in the form of Exhibit D (or such other form as may be satisfactory to the Canadian Administrative Agent) executed and duly endorsed in blank by the Canadian Subsidiary, in quantities sufficient for each of the Canadian Lenders to fulfill its obligations under this Agreement. No Canadian Lender shall be responsible or liable for its failure to accept a Bankers' Acceptance as required under this Agreement if the cause of such failure is, in whole or in part, due to the failure of the Canadian Subsidiary to provide duly executed and endorsed drafts to the Canadian Administrative Agent on a timely basis nor shall the Canadian Lender be liable for any damage, loss or other claim arising by reason of any loss or improper use of any such instrument except a loss or improper use arising by reason of the gross negligence or willful misconduct of the Canadian Lender, the Canadian Administrative Agent or their respective employees.

(f) Execution of Bankers' Acceptances. Bills of exchange drawn by the Canadian Subsidiary to be accepted as Bankers' Acceptances shall be signed by a duly authorized officer or officers of the Canadian Subsidiary. Notwithstanding that any Person whose signature appears on any Bankers' Acceptance may no longer be an authorized signatory for the Canadian Subsidiary at the date of issuance of a Bankers' Acceptance, such signature shall nevertheless be valid and sufficient for all purposes as if such authority had remained in force at the time of such issuance and any such Bankers' Acceptance so signed shall be binding on the Canadian Subsidiary.

(g) Issuance of Bankers' Acceptances. The Canadian Administrative Agent, promptly following receipt of a notice of Advance by way of Bankers' Acceptances, shall so advise the Canadian Lenders and shall advise each Canadian Lender of the aggregate face amount of the Bankers' Acceptances to be accepted by it and the applicable Contract Period (which shall be identical for all Canadian Lenders). The aggregate face amount of the Bankers' Acceptances to be accepted by a Canadian Lender shall be determined by the Canadian Administrative Agent by reference to Section 2.14(a), except that, if the face amount of a Bankers' Acceptance which would otherwise be accepted by a Canadian Lender would not be Cdn. \$100,000 or a whole multiple thereof, such face amount shall be increased or reduced by the Canadian Administrative Agent in its sole discretion to Cdn. \$100,000 or the nearest whole multiple of that amount, as appropriate.

(h) Rollover of Bankers' Acceptances. With respect to each Revolving Loan which is outstanding under this Agreement by way of Bankers' Acceptances, at or before 10:00 a.m. (Toronto time), two (2) Business Days before the maturity date of such Bankers' Acceptances, the Canadian Subsidiary shall notify the Canadian Administrative Agent by telex, telecopier or cable in substantially the form of Exhibit B hereto, if the Canadian Subsidiary intends to issue Bankers' Acceptances on such maturity date to provide for the payment of such maturing Bankers' Acceptances. Such notice shall be irrevocable and binding on the Canadian Subsidiary delivering such notice. If the Canadian Subsidiary fails to give such notice, such maturing Bankers' Acceptances shall be converted on their maturity date into Base Rate Loans in an amount equal to the face amount of such Bankers' Acceptances.

(i) Rollover. The rollover of Bankers' Acceptances pursuant to Section 2.14(h) shall not constitute a repayment of any Borrowing or a new Revolving Loan.

(j) BA Equivalent Loans by Non BA Lenders. Whenever the Canadian Subsidiary requests a Canadian Revolving Loan under this Agreement by way of Bankers' Acceptances, each Non BA Lender shall, in lieu of accepting a Bankers' Acceptance, make a BA Equivalent Loan.

(k) Terms Applicable to Discount Notes. The term "Bankers' Acceptance" shall include Discount Notes and all terms of this Agreement applicable to Bankers' Acceptances shall apply equally to Discount Notes evidencing BA Equivalent Loans with such changes as may in the context be necessary. For greater certainty:

(i) the term of a Discount Note shall be the same as the Contract Period for Bankers' Acceptances accepted on the same date in respect of the same Revolving Loan;



(ii) an Acceptance Fee will be payable in respect of a Discount Note and shall be calculated at the same rate and in the same manner as the Acceptance Fee in respect of a Bankers' Acceptance; and

(iii) the Discount Rate applicable to a Discount Note shall be the Discount Rate applicable to Bankers' Acceptances accepted on the same date, or maturity date in respect of rollovers, in respect of the same Revolving Loan.

(l) Prepayment of Bankers' Acceptances. Whenever the provisions of this Agreement state that the Canadian Subsidiary shall prepay the principal amount of Canadian Revolving Loans or any portion of the principal amount of Canadian Revolving Loans, and such Canadian Revolving Loans are by way of Bankers' Acceptances and not BA Equivalent Loans, such prepayment of such Canadian Revolving Loans shall mean that the Canadian Subsidiary shall deposit the face amount of each such Bankers' Acceptance into such interest-bearing account of the Canadian Administrative Agent as it shall specify. Such amounts shall be held by the Canadian Administrative Agent for payment of the Canadian Lender's obligations in respect of such Bankers' Acceptances on the applicable maturity date(s). The Canadian Subsidiary's obligations in respect of any such Bankers' Acceptances shall be satisfied by any such payment and any interest earned on such amounts shall be paid to the Canadian Subsidiary.

(m) Rounding. The Canadian Administrative Agent is authorized by the Canadian Subsidiary and each Canadian Lender to allocate among the Canadian Lenders the Bankers' Acceptances to be issued in such manner and amounts as the Canadian Administrative Agent may, in its sole and unfettered discretion acting reasonably, consider necessary, rounding a Canadian Lender's allocation up or down, so as to ensure that no Canadian Lender is required to accept a Bankers' Acceptance for a fraction of Cdn. \$100,000, and in such event, the respective Lenders' Pro Rata Share of any such Bankers' Acceptances and repayments thereof shall be altered accordingly. Further, the Canadian Administrative Agent is authorized by the Canadian Subsidiary and each Canadian Lender to cause the proportionate share of one or more Lenders' Canadian Commitments to be exceeded by not more than Cdn. \$100,000 each as a result of such allocations; provided that (a) the Canadian Outstandings shall not thereby exceed the amount of the Canadian Commitment and (b) no Canadian Lender shall be required to make available an amount greater than its Pro Rata Share of the Canadian Commitment.

Section 2.15 Special Provisions Applicable to Lenders Upon the Occurrence of a Sharing Event.

(a) On the date of the occurrence of a Sharing Event, automatically (and without the taking of any action) (x) all then outstanding Offshore Currency Loans, all Letter of Credit Advances in respect of Letters of Credit issued for any Borrower's account owed in an Offshore Currency and all payments or disbursements made by a Canadian Lender under any Bankers' Acceptance or BA Equivalent Loan issued by it (each such amount so paid until reimbursed, an "Unreimbursed Payment") in respect of

Bankers' Acceptances or BA Equivalent Loans issued for the Canadian Subsidiary's account owed in Canadian Dollars, shall be automatically converted into Loans of the respective Tranche maintained in, Letter of Credit Advances of the respective Tranche owing in, or Unreimbursed Payments owing in, U.S. Dollars (in an amount equal to the Equivalent Amount of the aggregate principal amount of the respective Offshore Currency Loans, Letter of Credit Advances or Unreimbursed Payments on the date such Sharing Event first occurred, which Offshore Currency Loans, Letter of Credit Advances and Unreimbursed Payments (i) shall continue to be owed by the Borrowers, as the case may be, (ii) shall at all times thereafter be deemed to be Base Rate Loans and (iii) shall be immediately due and payable on the date such Sharing Event has occurred) and (y) all principal, accrued and unpaid interest and other amounts owing with respect to such Offshore Currency Loans, Letter of Credit Advances and Unreimbursed Payments shall be immediately due and payable in U.S. Dollars, taking the Equivalent Amount of such principal, accrued and unpaid interest and other amounts. The occurrence of any conversion of Offshore Currency Loans, Letter of Credit Advances or Unreimbursed Payments to Base Rate Loans as provided above in this Section 2.15(a) shall be deemed to constitute, for purposes of Article 11, a prepayment of Loans before the last day of any Interest Period relating thereto.

(b) On the date of the occurrence of any Sharing Event, (i) if any Swing Line Loans are outstanding, a Multi-Currency Revolving Loan shall be made by the respective Multi-Currency Lenders in accordance with the provisions of Section 2.3(e)(i), and (ii) if there have been any drawings pursuant to Letters of Credit that have not yet been reimbursed to the Appropriate Issuing Bank pursuant to Section 2.11, the Multi-Currency Lenders and the Canadian Lenders shall make payments to the Appropriate Issuing Bank therefor in accordance with the requirements of Section 2.11(c)(ii) or Section 2.11(c)(iii), as applicable. Each Multi-Currency Lender or Canadian Lender, as applicable, that is required to make payments pursuant to the immediately preceding sentence shall be obligated to do so in accordance with the terms of this Agreement. For purposes of making calculations pursuant to the following provisions of this Section 2.15, such payments shall be deemed to have been made on the date of the occurrence of the Sharing Event, before making such calculations. Notwithstanding anything to the contrary contained in the immediately preceding sentence, any Multi-Currency Lender or Canadian Lender, as applicable, that has failed, or fails, to make any payments required to be made by it as described in this clause (b) (and/or the other relevant Sections of this Agreement) shall remain obligated to make such payments, together with interest thereon, and shall be obligated to the Swing-Line Lender or the Appropriate Issuing Bank, as the case may be, for any damages caused by its delay or failure in making any payments required to be made by it as described above.

(c) On the date of the occurrence of a Sharing Event, the following actions shall be required to occur: (i) the participations of the Multi-Currency Lenders and the Canadian Lenders in all then outstanding Letters of Credit shall be automatically adjusted so that each Multi-Currency Lender and each Canadian Lender shall participate

in each outstanding Letter of Credit (whether such Letter of Credit is issued under the Multi-Currency Facility or under the Canadian Facility) in accordance with such Lender's Pro Rata Share of the Multi-Currency Facility and Canadian Facility, as applicable, (ii) the participations of the Canadian Lenders in all then outstanding Bankers' Acceptances or BA Equivalent Loans shall be automatically adjusted so that each Multi-Currency Lender and each Canadian Lender shall participate in each outstanding Bankers' Acceptance or BA Equivalent Loan in accordance with such Lenders' Pro Rata Share of the Multi-Currency Facility and Canadian Facility, as applicable, (iii) if the outstanding principal of all then outstanding Revolving Loans, and Letter of Credit Advances and Unreimbursed Payments theretofore paid, and owing to, the respective Multi-Currency Lenders and Canadian Lenders, as applicable (after giving effect to the conversions and events required by Section 2.15(a)), is less than any Multi-Currency Lender's or Canadian Lender's Pro Rata Share of the outstanding principal amount of all Revolving Loans and the aggregate amount of all Letter of Credit Advances and Unreimbursed Payments at such time, then such Lender shall purchase, for cash in U.S. Dollars, participations from the Multi-Currency Lenders or Canadian Lenders, as applicable, in their outstanding Revolving Loans, Letter of Credit Advances and/or Unreimbursed Payments so that, after giving effect to such purchases by all Multi-Currency Lenders and Canadian Lenders that are in such position, each Multi-Currency Lender and each Canadian Lender shall have the same credit exposure (with respect to Revolving Loans, Letter of Credit Advances and Unreimbursed Payments), in accordance with its Pro Rata Share (before giving effect to any termination or reduction thereof at or prior to the occurrence of the respective Sharing Event), as each other Lender. Any payments made after the date of the respective Sharing Event pursuant to the preceding sentence shall be required to be accompanied by payments of interest (which shall be distributed by the Administrative Agent to the respective Multi-Currency Lender(s), Canadian Lender(s) entitled to receive the respective cash payments) at the greater of the Federal Funds Rate or such rate as may be determined by the Administrative Agent in accordance with banking industry practice on interbank compensation. The foregoing purchases shall be accomplished through purchases and sales of participations in the relevant obligations as required above, and each Multi-Currency Lender and each Canadian Lender hereby agrees, at the request of the Administrative Agent, to enter into customary participation agreements approved by the Administrative Agent to effect the foregoing. All purchases or sales of participating interests pursuant to this Section 2.15(c) shall be made in U.S. Dollars. Promptly following the occurrence of a Sharing Event, the Administrative Agent shall notify each Multi-Currency Lender and each Canadian Lender and shall specify the amount of U.S. Dollars required from each Multi-Currency Lender and each Canadian Lender to effect the purchases and sales by the various Multi-Currency Lenders and Canadian Lenders of participating interests in the amounts required above (together with accrued interest with respect to the period for the most recent payment date through the date of the Sharing Event plus any additional amounts payable by the Borrowers pursuant to Article 11 in respect of such accrued and unpaid interest). Promptly upon receipt of such request, each Multi-Currency Lender and each Canadian Lender required to purchase participations as specified above shall deliver

to the Administrative Agent (in immediately available funds) U.S. Dollars in the amounts specified by the Administrative Agent. The Administrative Agent shall promptly deliver the amounts so received to the various Multi-Currency Lenders and Canadian Lenders who are selling participations in such amounts as are needed to effect the purchases of participations as provided above. Promptly following receipt thereof, each Multi-Currency Lender and each Canadian Lender that had sold participations as provided above (through the Administrative Agent) will deliver to each Multi-Currency Lender and each Canadian Lender (through the Administrative Agent) that so purchased a participating interest in its Loans, Letter of Credit Advances or Unreimbursed Payments a participation certificate dated the date of such purchase and in such amounts.

(d) In the event that upon the occurrence of a Sharing Event any Letter of Credit shall be outstanding and undrawn in whole or in part, or there shall exist any Bankers' Acceptances or BA Equivalent Loans representing credit exposure for events that have not then occurred, each Multi-Currency Lender and each Canadian Lender shall on the date of the occurrence of such Sharing Event, and after giving effect to the purchases and sales of participations on such date pursuant to preceding Section 2.15(c), but before giving effect to the purchases and sales of participations on such date pursuant to Section 2.15(e), promptly pay over to the Administrative Agent, in immediately available funds in the currency in which such Letter of Credit is, or Bankers' Acceptances or BA Equivalent Loans are, denominated, an amount equal to such Multi-Currency Lender's or Canadian Lender's Pro Rata Share of such undrawn face amount or Bankers' Acceptance or BA Equivalent Loans, as applicable, together with interest thereon (denominated in the relevant currency) from the date of the Sharing Event to the date on which such amount shall be paid to the Administrative Agent at a rate per annum equal to that rate determined by the Administrative Agent in accordance with banking industry rules or practice on interbank compensation. The Administrative Agent shall establish a separate account or accounts for each Multi-Currency Lender and each Canadian Lender in an amount equal to the amount received from such Multi-Currency Lender and Canadian Lender pursuant to the preceding sentence. The Administrative Agent shall have sole dominion and control over each such account (each, a "Special Reserve Account"), and the amounts deposited in each Special Reserve Account shall be held in such Special Reserve Account until withdrawn as provided in clause (f), (g) or (h) below in this Section 2.15. The Administrative Agent shall maintain records enabling it to determine the amounts paid over to it and deposited in the Special Reserve Accounts. As amounts are drawn under outstanding Letters of Credit or Bankers' Acceptances or BA Equivalent Loans in respect of which amounts have been paid into the various Special Reserve Accounts pursuant to this Section 2.15(d), amounts shall be drawn ratably from the Special Reserve Accounts of the various Multi-Currency Lenders and Canadian Lenders (in accordance with their Pro Rata Share) to pay such amounts. The amounts paid to the Administrative Agent pursuant to this clause (d) shall be held as a reserve against the outstanding Letter of Credit and/or Bankers' Acceptances or BA Equivalent Loans, as the case may be, shall not constitute Loans or extensions of credit to any Borrower and shall not give rise to any obligation on the part of any Borrower to pay

interest to any Lender, it being agreed that the Borrowers' reimbursement obligations (x) in respect of Letters of Credit shall arise only at such times as drawings or payments are made thereunder as provided in Section 2.11 and (y) in respect of Bankers' Acceptances or BA Equivalent Loans shall arise only at such times as drawings or payments are made thereunder as provided in Section 2.14.

(e) Upon the occurrence of a Sharing Event, but after giving effect to the actions required to be taken pursuant to preceding clause (a) through (d) (although any failure by any Lender to take the actions required of it pursuant to said clauses shall not prevent the exchanges required hereby, but the respective Lender shall continue to be obligated to perform its obligations as required above and the Administrative Agent shall be authorized to make any equitable adjustments as may be deemed necessary or desirable pursuant to following clause (i) of this Section 2.15), the Lenders shall automatically and without further action be deemed to have exchanged interests in the respective Tranches (including, in the case of the Multi-Currency Commitment, interests in each outstanding Letter of Credit and each Letter of Credit Advance, and, in the case of the Canadian Commitment, each outstanding Letter of Credit, each Letter of Credit Advance, each Bank Guaranty or BA Equivalent Loans and each Unreimbursed Payment) such that, in lieu of the interests of each Lender in each Tranche, such Lender shall hold an interest in all Tranches at such time (including, (v) in the case of the Multi-currency Commitment, an interest in all of the Multi-Currency Outstandings, (w) in the case of the Canadian Commitment, an interest in all of the Canadian Outstandings, (x) in the case of the US Term Loan, an interest in the outstanding amount US Term Loan, (y) in the case of the Euro Term Loan, an interest in the outstanding amount of Euro Term Loan, and (z) each Special Reserve Account established pursuant to Section 2.15(d) and all amounts deposited therein from time to time or to be returned to the Lenders in accordance with the provisions of Section 2.15(g)), whether or not such Lender shall previously have participated therein, equal to such Lender's Exchange Percentage thereof. The foregoing exchanges shall be accomplished automatically pursuant to this Section 2.15(e) through purchases and sales of participations in the various Tranches as required hereby, although at the request of the Administrative Agent each Lender hereby agrees to enter into customary participation agreements approved by the Administrative Agent to evidence same. All purchases and sales of participating interests pursuant to this Section 2.15(e) shall be made in U.S. Dollars. At the request of the Administrative Agent, each Lender that has sold participations in any of its Tranches and/or Special Reserve Accounts as provided above (through the Administrative Agent) will deliver to each Lender (through the Administrative Agent) that has so purchased a participating interest therein a participation certificate in the appropriate amount as determined in conjunction with the Administrative Agent. It is understood that the amount of funds delivered by each Lender shall be calculated on a net basis, giving effect to both the sales and purchases of participations by the various Lenders as required above.

(f) In the event that after the occurrence of a Sharing Event any drawing or payment shall be made in respect of a Letter of Credit or Bank Guaranty or

BA Equivalent Loan, the Administrative Agent shall, at the request of the Appropriate Issuing Bank or Canadian Lender, withdraw from the Special Reserve Account of each of the Lenders (in accordance with each Multi-Currency Lender's and each Canadian Lender's Pro Rata Share) any amounts, up to the amount of such drawing or payment, deposited in the respective Special Reserve Account and remaining on deposit and deliver such amounts to such Appropriate Issuing Bank or Canadian Lender, as the case may be, in satisfaction of the reimbursement obligations of the various Lenders under Section 2.11 or 2.14, as the case may be (but not of the applicable Borrower under this Agreement). In the event that any Multi-Currency Lender or any Canadian Lender shall default on its obligation to pay over any amount to the Administrative Agent in respect of any Letter of Credit or Bankers' Acceptance or BA Equivalent Loans as provided in Section 2.15(d), the respective Appropriate Issuing Bank or Canadian Lender shall, in the event of a drawing or payment thereunder, have a claim against such Multi-Currency Lender or such Canadian Lender to the same extent as if such Multi-Currency Lender or such Canadian Lender had defaulted on its obligations under Section 2.11 or 2.14, as the case may be, but shall have no claim against any other Multi-Currency Lender or Canadian Lender, notwithstanding the exchange of interests in the applicable Borrower's reimbursement obligations pursuant to Section 2.15(e). Each other Multi-Currency Lender and Canadian Lender shall have a claim against such defaulting Multi-Currency Lender or each Canadian Lender for any damages sustained by it as a result of such default.

(g) In the event that after the occurrence of a Sharing Event any Letter of Credit or Bankers' Acceptance or BA Equivalent Loan shall terminate or expire undrawn or unpaid upon, then, if and so long as the Administrative Agent determines (in its reasonable discretion) that adequate funds remain on deposit in the Special Reserve Accounts of the various Multi-Currency Lenders and Canadian Lenders to fund (without giving effect to the purchases of participation pursuant to Section 2.15(e)) all remaining drawings or payments that could come due in respect of outstanding Letters of Credit and/or Bankers' Acceptances or BA Equivalent Loans, the Administrative Agent shall withdraw from the Special Reserve Account of each Multi-Currency Lender and each Canadian Lender the amount remaining on deposit therein in respect of such Letter of Credit or Bankers' Acceptance or BA Equivalent Loan (or in any case, such lesser amount as the Administrative Agent reasonably determines can be distributed without causing the amount on deposit from the various Multi-Currency Lenders and Canadian Lenders to be less than the remaining exposure on outstanding Letters of Credit and Bankers' Acceptances or BA Equivalent Loans) and distribute such amount to such Multi-Currency Lender and such Canadian Lender, provided that, if such amount is not denominated in U.S. Dollars, the Administrative Agent shall distribute to each such Lender the Equivalent Amount of such amount. All amounts received by any Multi-Currency Lender or any Canadian Lender pursuant to this clause (g) shall, to the extent it has sold participations therein in accordance with the requirements of Section 2.15(e), be distributed by it to the various participants therein in accordance with their participating interests.

(h) Pending the withdrawal of any amounts from its Special Reserve Account as contemplated above in this Section 2.15, the Administrative Agent may, and shall, at the direction of the Required Lenders and subject to such rules as the Administrative Agent may prescribe for the avoidance of inconvenience, invest such amounts in Cash Equivalents.

(i) All determinations by the Administrative Agent pursuant to this Section 2.15 shall be made by it in accordance with the provisions herein and with the intent being to equitably share the credit risk for all Tranches hereunder in accordance with the provisions hereof. Absent manifest error, all determinations by the Administrative Agent hereunder shall be binding on the Borrowers and each of the Lenders. The Administrative Agent shall have no liability to any Borrower or Lender hereunder for any determinations made by it hereunder except to the extent resulting from the Administrative Agent's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(j) Upon, and after, the occurrence of a Sharing Event (i) no further Borrowings shall be made or occur, (ii) all amounts from time to time accruing with respect to, and all amounts from time to time payable on account of, Offshore Currency Loans (including, without limitation, any interest and other amounts that were accrued but unpaid on the date of such Sharing Event) shall be payable in U.S. Dollars (taking the Equivalent Amounts of all such amounts on the date of the occurrence of the respective Sharing Event, with all calculations for periods after the Sharing Event being made as if the respective such Offshore Currency Loan had originally been made in U.S. Dollars) and shall be distributed by the Administrative Agent for the account of the Lenders which made such Offshore Currency Loans or are participating therein and (iii) all Multi-Currency Commitments and Canadian Commitments of all the Lenders shall be automatically terminated. Notwithstanding anything to the contrary contained above, the failure of any Lender to purchase its participating interests as required above in any extensions of credit upon the occurrence of a Sharing Event shall not relieve any other Lender of its obligation hereunder to purchase its participating interests in a timely manner, but no Lender shall be responsible for the failure of any other Lender to purchase the participating interest to be purchased by such other Lender on any date.

(k) If any amount required to be paid by any Lender pursuant to this Section 2.15 is not paid to the Administrative Agent on the date upon which the Sharing Event occurred, such Lender shall, in addition to such aforementioned amount, also pay to the Administrative Agent on demand an amount equal to the product of (i) the amount so required to be paid by such Lender for the purchase of its participations, (ii) the daily average Federal Funds Rate, during the period from and including the date of request for payment to the date on which such payment is immediately available to the Administrative Agent and (iii) a fraction the numerator of which is the number of days that elapsed during such period and the denominator of which is three hundred sixty (360). A certificate of the Administrative Agent submitted to any Lender with respect to

any amounts payable under this Section 2.15 shall be conclusive in the absence of manifest error. Amounts payable by any Lender pursuant to this Section 2.15 shall be paid to the Administrative Agent for the account of the relevant Lenders, provided that, if the Administrative Agent (in its sole discretion) has elected to fund on behalf of such other Lender the amounts owing to such other Lenders, then the amounts shall be paid to the Administrative Agent for its own account.

(l) Whenever, at any time after the relevant Lenders have received from any other Lenders purchases of participations pursuant to this Section 2.15, the various Lenders receive any payment on account thereof, such Lenders will distribute to the Administrative Agent, for the account of the various Lenders participating therein, such Lenders' participating interests in such amounts (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such participations were outstanding) in like funds as received, provided, however, that in the event that such payment received by any Lenders is required to be returned, the Lenders who received previous distributions in respect of their participating interests therein will return to the respective Lenders any portion thereof previously so distributed to them in like funds as such payment is required to be returned by the respective Lenders.

(m) Each Lender's obligation to purchase participating interests pursuant to this Section 2.15 shall be absolute and unconditional and shall not be affected by any circumstance including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any other Lender, any Loan Party or any other Person for any reason whatsoever, (ii) the occurrence or continuance of an Event of Default, (iii) any adverse change in the condition (financial or otherwise) of any Loan Party or any other Person, (iv) any breach of this Agreement by any Borrower, any Lender or any other Person, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(n) Notwithstanding anything to the contrary contained elsewhere in this Agreement, upon any purchase of participations as required above, (i) each Lender which has purchased such participations shall be entitled to receive from the relevant Borrower any increased costs and indemnities (including, without limitation, pursuant to Sections 2.11, 2.12, 11.1 and 11.4) directly from such Borrower to the same extent as if it were the direct Lender as opposed to a participant therein, which increased costs shall be calculated without regard to Section 10.7 or Section 11.5 and (ii) each Lender that has sold such participations shall be entitled to receive from the relevant Borrower indemnification from and against any and all taxes imposed as a result of the sale of the participations pursuant to this Section 2.15. Each Borrower acknowledges and agrees that, upon the occurrence of a Sharing Event and after giving effect to the requirements of this Section 2.15, increased Taxes may be owing by it pursuant to Section 11.4, which Taxes shall be paid (to the extent provided in Section 11.4) by the respective Borrower or



Borrowers, without any claim that the increased Taxes are not payable because same resulted from the participations effected as otherwise required by this Section 2.15.

Section 2.16 Termination of Agreement. Notwithstanding any other provision contained herein to the contrary, in the event the Acquisition is not consummated on or before April 30, 2004, this Agreement and all terms and conditions herein (excluding the Borrowers' obligations pursuant to Section 2.7(e)) shall automatically terminate as of such date and thereafter the Lenders shall have no obligations hereunder. Notwithstanding the foregoing, the indemnification obligations set forth in Section 9.6 and Section 10.4 of this Agreement shall survive the termination of this Agreement.

ARTICLE 3.  
CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent to Agreement Date. The Agreement shall be effective, as of the Agreement Date, upon the satisfaction of the following conditions precedent:

(a) The Administrative Agent shall have received satisfactory evidence that the Obligations under this Agreement and the Loan Documents shall have a rating equivalent to at least "BB" (or the then equivalent grade) by S&P or "Ba2" (or the then equivalent grade) by Moody's as of the Agreement Date;

(b) The Administrative Agent shall be satisfied that no default exists under any Material Contract or material Indebtedness of any Loan Party (including the Existing Capital Market Transactions) and that the Acquisition and the transactions contemplated herein shall not result in any such default;

(c) The Administrative Agent shall have received (i) audited Consolidated financial statements for AGCO and its Subsidiaries as at December 31, 2002 and for the fiscal year then ended, meeting the requirements of Regulation S-X for a Form S-1 registration statement under the Securities Act of 1933, as amended and (ii) unaudited Consolidated financial statements (which have been reviewed by the independent accountants for the Company as provided in Statement on Accounting Standards No. 71) of AGCO and its Subsidiaries as at June 30, 2003 and for the fiscal quarters ended after December 31, 2002 (together with a comparison to the unaudited Consolidated financial statements of AGCO and its Subsidiaries for the first two fiscal quarters in the fiscal year ended December 31, 2002), and all such financial statements shall be in form and substance satisfactory to Administrative Agent;

(d) The Administrative Agent shall have completed a due diligence investigation of Target and its Subsidiaries in such scope as may be reasonably required by the Administrative Agent, and a due diligence investigation of AGCO and its Subsidiaries in scope (to include, without limitation, an investigation of (i) legal, regulatory, tax, labor, environmental, insurance and pension matters and liabilities, actual

or contingent and including product liability matters, (ii) material properties, contracts, leases and debt agreements, and (iii) pending and threatened litigation), and the results of each such investigation shall be reasonably satisfactory to the Administrative Agent;

(e) The Administrative Agent shall have received detailed projections for fiscal years 2003 through 2008, prepared by officers of AGCO, in form and substance satisfactory to the Administrative Agent;

(f) There shall not have occurred any event, development or circumstance since December 31, 2002 (except as otherwise indicated) that has caused or could reasonably be expected to cause a material adverse condition or material adverse change in or affecting (i) the condition (financial or otherwise), results of operation, assets, liabilities, management, value or prospects of AGCO, Target and their respective Subsidiaries, taken as a whole, after giving effect to the Acquisition; (ii) the condition (financial or otherwise), results of operation, assets, liabilities, management, value or prospects of Target and its Subsidiaries, since June 30, 2003, (iii) the Acquisition, (iv) the ability of the Borrowers to repay or to refinance the credit to be extended under this Agreement, (v) the validity or enforceability of any of the Loan Documents; or (vi) that calls into question in any material respect the projections delivered to the Administrative Agent prior to the Agreement Date or any material assumption on which such projections were prepared;

(g) The Administrative Agent shall have received updated appraisal valuations of the "Fendt" trademark property of AGCO and its Subsidiaries prepared by appraisers satisfactory to Administrative Agent, in form and substance satisfactory to Administrative Agent and prepared by appraisers reasonably satisfactory to Administrative Agent;

(h) There shall exist no action, suit, investigation, litigation or proceeding affecting AGCO, Target or any of their respective Subsidiaries pending or threatened before any court, governmental agency or arbitrator that could have a Material Adverse Effect on AGCO or any Loan Party or purports to affect the legality, validity or enforceability of this Agreement, any other Loan Document or any L/C Related Document;

(i) The Administrative Agent shall be satisfied with the terms and conditions of the Acquisition and the corporate, tax, and ownership structure of AGCO and its Subsidiaries, giving effect to the Acquisition on a pro forma basis; and

(j) The Administrative Agent shall have received, on or before the Agreement Date, the following, each dated such day (unless otherwise specified), in form and substance satisfactory to the Administrative Agent (unless otherwise specified):

(i) This Agreement, duly executed and delivered by the Borrowers, the Lenders and the Agents;

(ii) The Fee Letter, duly executed and delivered by the Borrowers;

(iii) Certified copies of the resolutions of the Board of Directors of each Borrower approving the execution and delivery of this Agreement, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement;

(iv) A copy of the charter of each Borrower and each amendment thereto, certified (as of a date reasonably near the Agreement Date), if appropriate in the jurisdiction where such Subsidiary is organized, by an appropriate governmental official as being a true and correct copy thereof;

(v) For AGCO, a copy of a certificate of the Secretary of State of the State of Delaware, dated reasonably near the Agreement Date, listing the charter of AGCO and each amendment thereto on file in his/her office and certifying that (x) such amendments are the only amendments to AGCO's charter on file in his/her office; (y) AGCO has paid all franchise taxes to the date of such certificate; and (z) AGCO is duly incorporated and in good standing or presently subsisting under the laws of the State of Delaware;

(vi) A certificate of each Borrower, signed on behalf of such Person by its President or a Vice President and its Secretary or any Assistant Secretary, or by other appropriate officers of it, dated the Agreement Date (the statements made in such certificate shall be true on and as of the Agreement Date), certifying as to (x) the absence of any amendments to the charter of such Person since the date of the certificate referred to in clause (iv) above, as applicable; (y) a true and correct copy of the bylaws of such Borrower as in effect on the Agreement Date; and (z) the due incorporation and good standing of such Borrower as a corporation organized under the laws of the jurisdiction of its organization, and the absence of any proceeding for the dissolution or liquidation of such Person;

(vii) A certificate of the Secretary or an Assistant Secretary or other appropriate officer of each Borrower certifying the names and true signatures of the officers of such Borrower authorized to sign this Agreement or the other Loan Documents to which it is or is to be a party and the other documents to be delivered hereunder and thereunder;

(viii) Such financial, business and other information regarding each Loan Party and Target as the Lenders shall have requested, including without limitation information as to possible contingent liabilities, tax matters, environmental matters, obligations under ERISA, collective bargaining agreements and other arrangements with employees, annual consolidated financial statements dated December 31, 2002, of AGCO and its Restricted Subsidiaries and AGCO and its Subsidiaries, respectively;

(ix) A letter, in form and substance satisfactory to the Administrative Agent, from AGCO to KPMG, its independent certified public accountants, advising such accountants that the Administrative Agent and the Canadian Administrative Agent have been authorized to exercise all rights of AGCO to require such accountants to disclose any and all financial statements and any other information of any kind that they may have with respect to AGCO and its Subsidiaries and directing such accountants to comply with any reasonable request of the Administrative Agent or the Canadian Administrative Agent for such information, and also advising such accountants that the Lenders have relied and will rely upon the financial statements of AGCO and its Subsidiaries examined by such accountants in determining whether to enter into, or to take action or refrain from taking action under, the Loan Documents;

(x) Schedule C-1, Schedule G-1, Schedule P-1, Schedule P-2, Schedule 4.1(b), Schedule 4.1(e), Schedule 4.1(i), Schedule 4.1(l), Schedule 4.1(n), Schedule 4.1(o), Schedule 4.1(p), Schedule 4.1(s), Schedule 4.1(t), Schedule 4.1(u), Schedule 4.1(v) and Schedule 5.19 to this Agreement; and

(xi) Such other approvals, opinions or documents as any Lender may reasonably request.

Section 3.2 Conditions Precedent to Initial Funding Date. The obligation of each Lender to make a Loan on the Initial Funding Date and the obligation of any Issuing Bank to issue the initial Letters of Credit, or the obligation of any Canadian Lender to issue the initial Bankers' Acceptances is subject to the following conditions precedent:

(a) The Lenders shall be satisfied that, in connection with the initial Borrowing hereunder, simultaneously with such initial Borrowing, all amounts owing under the Existing Credit Agreement shall have been paid in full and all commitments to lend thereunder shall be terminated;

(b) The Administrative Agent shall be satisfied that no default exists under any Material Contract or material Indebtedness of any Loan Party (including the Existing Capital Market Transactions) and that the Acquisition and the transactions contemplated herein shall not result in any such default;

(c) There shall not have occurred any event, development or circumstance since the Agreement Date (except as otherwise indicated) that has caused or could reasonably be expected to cause a material adverse condition or material adverse change in or affecting (i) the condition (financial or otherwise), results of operation, assets, liabilities, management, value or prospects of AGCO, Target and their respective Subsidiaries, taken as a whole, after giving effect to the Acquisition; (ii) the condition (financial or otherwise), results of operation, assets, liabilities, management, value or prospects of Target and its Subsidiaries, since June 30, 2003, (iii) the Acquisition, (iv) the ability of the Borrowers to repay or to refinance the credit to be extended under this Agreement, (v) the validity or enforceability of any of the Loan Documents; (vi) the

validity, enforceability, perfection or priority of the Liens granted under the Security Documents, or (vii) that calls into question in any material respect the projections delivered to the Administrative Agent prior to the Agreement Date or any material assumption on which such projections were prepared;

(d) There shall exist no action, suit, investigation, litigation or proceeding affecting AGCO, Target or any of their respective Subsidiaries pending or threatened before any court, governmental agency or arbitrator that could have a Material Adverse Effect on the Acquisition or the validity, enforceability, perfection or priority of the security interests intended to be created by any Security Document;

(e) All governmental and third party approvals necessary or, in the discretion of the Administrative Agent, advisable in connection with the Acquisition, the transactions contemplated by this Agreement, and the continuing operations of AGCO and its Subsidiaries shall have been received and be in full force and effect (including any consents required by the providers of the US Securitization), and all applicable waiting periods shall have expired without any action being taken or threatened by an competent authority that would restrain, prevent or otherwise impose adverse conditions on the Acquisition, the transactions contemplated by this Agreement or the Loan Documents or the continuing operations of AGCO, Target and their respective Subsidiaries;

(f) The Administrative Agent shall have received (i) audited Consolidated financial statements for Target and its Subsidiaries as at December 31, 2002 and for the fiscal year then ended, meeting the requirements of Regulation S-X for a Form S-1 registration statement under the Securities Act of 1933, as amended and (ii) unaudited Consolidated financial statements for Target and its Subsidiaries as at December 31, 2002 and for the fiscal year then ended, and (iii) unaudited Consolidated financial statements of Target and its Subsidiaries as at June 30, 2003, and for the fiscal quarters ended after December 31, 2002 (together with a comparison to the unaudited Consolidated financial statements of Target and its Subsidiaries for the first two fiscal quarters in the fiscal year ended December 31, 2002), and all such financial statements shall be in form and substance satisfactory to Administrative Agent;

(g) The Administrative Agent shall have received unaudited Consolidated financial statements for AGCO and its Subsidiaries as at the last day of the quarter immediately preceding the Acquisition, and for the four (4) fiscal quarter period then ended (together with a comparison to the unaudited Consolidated financial statements of AGCO and its Subsidiaries for the four (4) fiscal quarter period immediately preceding the twelve month period ended as of the last day of the month immediately preceding the Acquisition), and such financial statements shall be in form and substance satisfactory to the Administrative Agent;

(h) The Administrative Agent shall have received unaudited Consolidated financial statements for Target and its Subsidiaries as at the last day of the quarter immediately preceding the Acquisition, and for the four (4) fiscal quarter period

then ended (together with a comparison to the unaudited Consolidated financial statements of Target and its Subsidiaries for the four (4) fiscal quarter period immediately preceding the four (4) fiscal quarter period ended as of the last day of the quarter immediately preceding the Acquisition), and such financial statements shall be in form and substance satisfactory to the Administrative Agent;

(i) The Administrative Agent shall have received (i) pro forma financial statements for AGCO and its Subsidiaries as at the last day of the quarter immediately preceding the Acquisition and for the four (4) fiscal quarter period then ended, and such pro forma financial statements shall be in form and substance satisfactory to Administrative Agent;

(j) The Administrative Agent shall have received the results of a recent lien search in each relevant jurisdiction with respect to AGCO and its Subsidiaries (including Target), and such search shall reveal no Liens on any of the assets of AGCO or any of its Subsidiaries except for Permitted Liens or Liens to be discharged on or prior to the Initial Funding Date pursuant to documentation reasonably satisfactory to the Administrative Agent;

(k) The Administrative Agent shall have received copies of the duly executed Applicable Capital Market Transaction Documents, in form and substance reasonably satisfactory to the Administrative Agent;

(l) The Administrative Agent shall have received evidence that the New Capital Market Transactions necessary for the consummation of the Acquisition shall have been consummated and the Administrative Agent shall have received evidence that AGCO has received the Net Cash Proceeds of such transactions;

(m) The Administrative Agent shall have received evidence that, upon the making of the initial Loans hereunder, all of the conditions precedent for the consummation of the Acquisition shall have been satisfied and that the Acquisition shall be consummated and AGCO and its Subsidiaries shall have completed their corporate reorganization pursuant to the organizational charts provided to the Administrative Agent prior to the Initial Funding Date (other than the formation of Fendt Immobilien KG);

(n) Administrative Agent shall have received a duly executed Borrowing Base Certificate, dated as of the last day of the month preceding the Initial Funding Date;

(o) The Administrative Agent shall have received copies of phase-I environmental reports and a real estate survey, to the extent such reports and surveys exist as of the Initial Funding Date, with respect to each parcel of Real Property owned by AGCO, Target and their respective Subsidiaries in the United States, Canada or Finland, including copies of any such environmental reports received by AGCO in connection with the Acquisition or any prior acquisitions by AGCO; the environmental

consultants and surveyors retained for such reports or surveys, the scope of the reports or surveys, and the results thereof shall be reasonably acceptable to the Administrative Agent;

(p) The Administrative Agent shall be satisfied that (i) Acquisition shall have been consummated in compliance with Applicable Law and agreements applicable thereto and pursuant to the terms and conditions approved by the Administrative Agent prior to the Agreement Date, and no provision thereof shall have been waived, amended, supplemented or otherwise modified without the consent of the Administrative Agent, which consent shall not be unreasonably withheld (provided that any amendment shall not require the consent of the Administrative Agent to the extent that such amendment extends the date for closing under the Asset Purchase Agreement), and (ii) the proceeds from the initial Loans under this Agreement, together with the Net Cash Proceeds received by AGCO and its Subsidiaries from the New Capital Market Transaction shall be sufficient to fund the required consideration with respect to the Acquisition, to repay the obligations under the Existing Credit Agreement, and to pay all costs, expenses and other liabilities of AGCO and its Subsidiaries with respect to the foregoing and this Agreement;

(q) The Administrative Agent shall have received on or before the Initial Funding Date the following, each dated such day (unless otherwise specified), in form and substance satisfactory to the Administrative Agent (unless otherwise specified), unless in the case of non-material certificates and other documents required to be delivered pursuant to any of clauses (iv), (v), (viii) or (xiv) below, the Administrative Agent shall have agreed, in its sole discretion, to allow the delivery of such items after the Initial Funding Date pursuant to the Post-Closing Letter:

(i) Certified copies of the resolutions of the Board of Directors of each Borrower and each other Loan Party approving the Acquisition, each other Loan Document and each L/C Related Document to which it is or is to be a party, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to each Loan Document and each L/C Related Document;

(ii) A copy of the charter of each Loan Party (other than the Borrowers) and each amendment thereto, certified (as of a date reasonably near the Initial Funding Date), if appropriate in the jurisdiction where such Subsidiary is organized, by an appropriate governmental official as being a true and correct copy thereof;

(iii) For AGCO and each other Loan Party other than a Foreign Subsidiary, a copy of a certificate of the Secretary of State of the state of organization of such Person, dated reasonably near the Initial Funding Date, listing the charter of such Person and each amendment thereto on file in his office and certifying that (x) such amendments are the only amendments to such Person's charter on file in his office; (y) such Person has paid all franchise taxes to the date of such certificate; and (z) such

Person is duly incorporated and in good standing or presently subsisting under the laws of the jurisdiction of organization;

(iv) A certificate of each Borrower and each other Loan Party, signed on behalf of such Person by its President or a Vice President and its Secretary or any Assistant Secretary, or by other appropriate officers of it, dated the Initial Funding Date (the statements made in such certificate shall be true on and as of the Initial Funding Date), certifying as to (w) the absence of any amendments to the charter of such Person since the date of the certificate referred to in Section 3.1(j)(vi), with respect to the Borrowers, clause (iv) above, with respect to all other Loan Parties; (x), with respect to the Loan Parties other than the Borrowers, a true and correct copy of the bylaws of such Loan Party as in effect on the Initial Funding Date; (y) with respect to the Borrowers, the absence of any amendments to the bylaws of such Borrower since the date of the certificate delivered pursuant to Section 3.1(j)(vi), and (z) the due incorporation and (if such Person is not a Foreign Subsidiary) good standing of such Person as a corporation organized under the laws of the jurisdiction of its organization, and the absence of any proceeding for the dissolution or liquidation of such Person;

(v) A certificate of the Secretary or an Assistant Secretary or other appropriate officer of each other Loan Party (other than the Borrowers) certifying the names and true signatures of the officers of such Person authorized to sign this Agreement and each other Loan Document to which it is or is to be a party and the other documents to be delivered hereunder and thereunder;

(vi) Each of the Security Documents duly executed by each Person party thereto (other than the Pledge Agreement from AGCO France S.A. pledging the shares of Valtra Tracteurs France SAS, which will be delivered immediately after the initial Borrowing on the Initial Funding Date), together with original certificates and powers for any Stock pledged thereunder and all other perfection documents needed to duly perfect all Liens granted thereunder (including, where relevant, Uniform Commercial Code financing statements), and evidence that the Liens granted under the Security Documents will, as of the filing of such perfection documents, constitute first priority perfected Liens (subject to Permitted Liens) on the Collateral;

(vii) Each of the Guaranty Agreements duly executed by each Person specified on Schedule G-1 (other than the Guaranty Agreement from Valtra Tracteurs France SAS which will be delivered immediately after the initial Borrowing on the Initial Funding Date), each such Guaranty Agreement to be in form and substance satisfactory to the Administrative Agent, and guaranteeing the obligations specified in such Schedule;

(viii) An updated Schedule 4.1(b), Schedule 4.1(o), Schedule 4.1(p), Schedule 4.1(s) and Schedule 4.1(t) after giving effect to the consummation of the Acquisition;



(ix) Each of the Schedules to this Agreement not otherwise delivered to the Administrative Agent on or prior to the Agreement Date;

(x) Each of the Real Property Documents requested by the Administrative Agent for the Real Property Collateral owned by a U.S. Loan Party and listed on Schedule 5.19, in form and substance satisfactory to the Administrative Agent;

(xi) A favorable opinion of (A) Troutman Sanders LLP, counsel to the Loan Parties, (B) general counsel of AGCO, (C) counsel to AGCO in connection with the Acquisition, (D) Brazilian counsel to the Loan Parties, (E) Canadian counsel to the Loan Parties, (F) Dutch counsel to the Loan Parties, (G) Finnish counsel to the Loan Parties, (H) French Counsel to the Loan Parties, (I) German counsel to the Loan Parties, and (J) United Kingdom counsel to the Loan Parties;

(xii) A notice executed by AGCO addressed to each of the Existing 2006 Note Trustee, the Existing 2008 Note Trustee and the Convertible Note Trustee stating that this Agreement and the Loan Documents are the "Bank Credit Agreement" under the Existing 2006 Note Documents, the Existing 2008 Note Documents and the Convertible Note Documents, respectively;

(xiii) A duly executed Securitization Intercreditor Agreement; and

(xiv) Such other approvals, opinions or documents (including, without limitation, the executed Contribution Agreement) as the Administrative Agent may reasonably request.

(r) AGCO shall have paid all fees and expenses of the Agents and Lenders that are due and payable on the Initial Funding Date.

Section 3.3 Conditions Precedent to Each Borrowing and Issuance. The obligation of each Lender to make a Loan (including the initial Loan but other than a Letter of Credit Advance), and the right of any Borrower to request the issuance of Letters of Credit, shall be subject to the further conditions precedent that on the date of such Borrowing or issuance, the following statements shall be true and any Notice of Borrowing delivered to the Appropriate Agent hereunder shall certify that, as of the date of the Borrowing requested thereunder:

(a) the representations and warranties contained in each Loan Document will be correct on and as of the date of such Borrowing or issuance, before and after giving effect to such Borrowing or issuance and to the application of the proceeds therefrom, as though made on and as of such date, and request for the issuance of a Letter of Credit delivered to the Appropriate Issuing Bank hereunder other than as permitted by Section 4.2;

(b) no event shall have occurred and be continuing, or would result from such Borrowing or issuance or from the application of the proceeds therefrom, that constitutes or would constitute a Default or Event of Default; and

(c) such Borrowing is permitted under Section 2.1(a), if such Borrowing is a Multi-Currency Borrowing, or Section 2.1(b), if such Borrowing is a Canadian Borrowing.

Section 3.4 Determinations Under Section 3.1 and Section 3.2. For purposes of determining compliance with the conditions specified in Section 3.1 and Section 3.2, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Appropriate Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the initial Borrowing specifying its objection thereto and such Lender shall not have made available to the Appropriate Agent such Lender's ratable portion of such Borrowing.

#### ARTICLE 4 REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of the Borrowers. In order to induce the Agents, the Lenders and the Issuing Banks to enter into this Agreement and to extend credit to each Borrower, each Borrower hereby agrees, represents, and warrants as follows:

(a) Organization; Power. (i) AGCO (x) is a corporation duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization, (y) is duly qualified and in good standing (if applicable) as a foreign corporation in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed is not reasonably likely to have a Material Adverse Effect, and (z) has all requisite power and authority and has all material licenses, authorizations, consents and approvals necessary to own or lease and operate its properties, to conduct its business as now being conducted and as proposed to be conducted and to enter into and carry out the terms of the Loan Documents to which it is a party; and (ii) each Restricted Subsidiary (other than a Dormant Subsidiary) of AGCO, (x) is a corporation, partnership or other legal entity duly organized or formed, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization, (y) is duly qualified and in good standing (if applicable) as a foreign corporation in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed is not reasonably likely to have a Material Adverse Effect and (z) has all requisite power and authority and has all licenses, authorizations, consents and approvals necessary to own or lease and operate its properties, to conduct its business as

now being conducted and as proposed to be conducted and to enter into and carry out the terms of the Loan Documents to which it is a party other than such licenses, authorizations, consents and approvals, the failure of which would not reasonably be expected to have a Material Adverse Effect.

(b) Subsidiaries. Set forth on Part I of Schedule 4.1(b) is a complete and accurate list of all Subsidiaries of AGCO, as of the Agreement Date (or, upon delivery of the updated Schedule pursuant to Section 3.2(q)(viii), the Initial Funding Date) showing (as to each such Subsidiary) the jurisdiction of its incorporation or formation, the number of shares of each class of Stock authorized, and the number outstanding, on the Initial Funding Date and the percentage of the outstanding shares of each such class owned (directly or indirectly) by AGCO, the number of shares covered by all outstanding options, warrants, rights of conversion or purchase and similar rights at the Initial Funding Date and whether it is a Restricted Subsidiary or a Dormant Subsidiary. Set forth on Part II of Schedule 4.1(b) is a complete and accurate list of each Material Subsidiary as of the Initial Funding Date. All of the outstanding Stock of all of the Subsidiaries of AGCO owned by AGCO or any of its Subsidiaries has been validly issued, is fully paid and non-assessable and is owned by AGCO or one or more of its Subsidiaries free and clear of all Liens, except for Liens under the Security Documents.

(c) Joint Ventures. Set forth on Schedule 4.1(c) is a complete and accurate list of all joint ventures of AGCO and/or any of its Subsidiaries and any third Person as of the Initial Funding Date showing (as to each such joint venture) the other Person or Persons parties thereto, a brief description of the purpose thereof, and the percentage of the outstanding Stock or other equity interests of such joint venture owned on the Initial Funding Date by AGCO or any of its Subsidiaries and any outstanding options, warrants, rights of conversion or purchase and similar rights on the Initial Funding Date with respect thereto.

(d) Authorization; No Conflict. The execution, delivery and performance by each Loan Party of this Agreement each other Loan Document and each L/C Related Document to which it is or is to be a party and the other transactions contemplated hereby, are within such Loan Party's corporate or other similar powers, have been duly authorized by all necessary corporate or other similar action, and do not (i) contravene such Loan Party's charter or bylaws; (ii) violate any Applicable Law (including, without limitation, to the extent applicable, the Securities Exchange Act of 1934, the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970 and any similar statute); (iii) conflict with or result in the breach of, or constitute a default under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party, any of its Subsidiaries or any of their properties (including the Material Contracts and the Applicable Capital Market Transaction Documents); or (iv) except for the Liens created under the Security Documents, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Subsidiaries.

No Loan Party or any of its Subsidiaries is in violation of any such Applicable Law or in breach of any such contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument, the violation or breach of which could have a Material Adverse Effect.

(e) No Authorizations Needed. Giving effect to the execution and delivery of the Security Documents and the making of the initial Loans hereunder, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for (i) the due execution, delivery, recordation, filing or performance by any Loan Party of this Agreement, any other Loan Document or any L/C Related Document to which it is or is to be a party, or for the consummation of the transactions hereunder; or (ii) (A) the grant by any Loan Party of the Liens granted by it on the Initial Funding Date pursuant to the Security Documents; (B) the perfection or maintenance of the Liens created by the Security Documents (including the first-priority nature thereof, subject to any Permitted Liens); or (C) the exercise by any Agent of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Security Documents, except for the authorizations, approvals, actions, notices and filings listed on Schedule 4.1(e), all of which have been duly obtained, taken, given or made as of the Initial Funding Date and are in full force and effect, and the filing or registration of the Security Documents and related financing statements or other notification filings necessary to perfect any Lien created thereby.

(f) Enforceability. This Agreement, each other Loan Document and each L/C Related Document have been (or, when delivered hereunder will have been), duly executed and delivered by each Loan Party thereto. This Agreement, each other Loan Document and each L/C Related Document have been (or, when delivered hereunder will be), the legal, valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws and principles of equity.

(g) Financial Statements. (i) The Consolidated balance sheets of AGCO and its Restricted Subsidiaries and of AGCO and its Subsidiaries, respectively, as at December 31, 2002 and the related Consolidated statements of income and cash flows of AGCO and its Restricted Subsidiaries and AGCO and its Subsidiaries, respectively, for the fiscal year then ended, accompanied by an opinion of KPMG, independent public accountants, copies of which have been furnished to each Lender fairly present the consolidated financial condition of AGCO and its Restricted Subsidiaries and AGCO and its Subsidiaries, respectively, as at such date and the consolidated results of the operations of AGCO and its Restricted Subsidiaries and AGCO and its Subsidiaries, respectively, for the period ended on such date, all in accordance with GAAP applied on a consistent basis, and since December 31, 2002, nothing has occurred that has resulted in a Material Adverse Effect.

(ii) All pro forma Consolidated balance sheets, statements of income and cash flows of AGCO and its Restricted Subsidiaries and of AGCO and its Subsidiaries, respectively, as at December 31, 2002 after giving effect to the Acquisition, copies of which have been furnished to each Lender, have been prepared in good faith based upon reasonable assumptions and in accordance with GAAP applied on a consistent basis.

(h) Projections; Other Information. The five (5) year projected Consolidated balance sheets and income statements of AGCO and its Restricted Subsidiaries delivered to the Administrative Agent pursuant to Section 3.1(e) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in the light of conditions existing at the time of delivery of such projected financial statements, and represented, at the time of delivery, AGCO's reasonable estimate of its future financial performance. No information, exhibit or report furnished by any Loan Party to either Agent or any Lender in connection with the negotiation of the Loan Documents or any transaction contemplated herein or therein or pursuant to the terms of the Loan Documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein not misleading.

(i) Litigation. There is no action, suit, investigation, litigation or proceeding affecting AGCO or any of its Subsidiaries, including any Environmental Action, pending or threatened before any court, governmental agency or arbitrator, involving an amount in controversy in excess of U.S. \$5,000,000, except for (i) matters in which AGCO or its Subsidiary is the plaintiff, (ii) matters disclosed on Schedule 4.1(i) hereto, and (iii) matters arising after the Agreement Date that could not reasonably be expected to have a Material Adverse Effect. No such matter disclosed on Schedule 4.1(i) purports to affect the legality, validity or enforceability of this Agreement, any other Loan Document or any L/C Related Document or the consummation of the transactions contemplated thereby or hereby, or is reasonably likely to have a Material Adverse Effect.

(j) Use of Proceeds. None of the Borrowers will, directly or indirectly, use any of the proceeds of any Borrowing for the purpose, whether immediate, incidental or ultimate, of buying a "margin stock" or of maintaining, reducing or retiring any indebtedness originally incurred to purchase a stock that is currently a "margin stock", or for any other purpose that would constitute this transaction a "purpose credit", in each case within the meaning of the margin regulations of the Board of Governors of the Federal Reserve System, if such use would violate such regulations or cause any Lender to violate such regulations or impose any filing or reporting requirement on any Lender under such regulations.

(k) Senior Indebtedness. All Borrowings under this Agreement will be "Senior Indebtedness," under and as defined in the Existing 2006 Note Indenture and the

Convertible Note Indenture and, as applicable, "Senior Indebtedness" or the equivalent under the Bridge Facility Documents. Upon the making of the initial Loans hereunder and the delivery of the notice specified in Section 3.2(q)(xii) hereof, this Agreement and all Loan Documents shall be (i) the "Bank Credit Agreement," as defined in the Existing 2006 Note Indenture, the Existing 2008 Note Indenture, the Convertible Note Indenture and, as applicable, the Bridge Facility Documents, and (ii) a "Designated Credit Facility", as defined in the New Senior Subordinated Note Documents.

(1) ERISA Matters. No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan of any Loan Party or any of its ERISA Affiliates that has resulted in or is reasonably likely to result in a Material Adverse Effect. Schedule B (Actuarial Information) to the most recent annual report (Form 5500 Series) that any Loan Party or any of its ERISA Affiliates is required to file for any Plan, copies of which have been filed with the Internal Revenue Service, is complete and accurate and fairly presents the funding status of such Plan, and, except as set forth on Schedule 4.1(1), since the date of such Schedule B there has been no material adverse change in such funding status. Neither any Loan Party nor any of its ERISA Affiliates has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan that would reasonably be expected to have a Material Adverse Effect. Neither any Loan Party nor any of its ERISA Affiliates has been notified by the sponsor of a Multiemployer Plan of any Loan Party or any of its ERISA Affiliates that such Multiemployer Plan is in reorganization or has been terminated, within the meaning of Title IV of ERISA, and to the knowledge of AGCO no such Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA, in either case which reorganization or termination would reasonably be expected to have a Material Adverse Effect. With respect to each scheme or arrangement mandated by a government other than the United States providing for post-employment benefits (a "Foreign Government Scheme or Arrangement") and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Subsidiary of any Loan Party that is not subject to United States law providing for post-employment benefits (a "Foreign Plan"): (i) All material employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices; (ii) The fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the Agreement Date, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations, in accordance with applicable generally accepted accounting principles, and the liability of each Loan Party and each Subsidiary of a Loan Party with respect to a Foreign Plan is reflected in accordance with normal accounting practices on the financial statements of such Loan Party or such Subsidiary, as the case may be; and (iii) Each Foreign Plan required to be registered has been registered and has

been maintained in good standing with applicable regulatory authorities unless, in each case, the failure to do so would not be reasonably likely to have a Material Adverse Effect.

(m) Casualties; Taking of Properties. Since December 31, 2002, neither the business nor the properties of AGCO or its Restricted Subsidiaries, taken as a whole, has been materially and adversely affected as a result of any fire, explosion, earthquake, windstorm, accident, strike or other labor disturbance, embargo, requisition or taking of property or cancellation of contracts, permits or concessions by any domestic or foreign government or any agency thereof, riot, activities of armed forces, or acts of God or of any public enemy.

(n) Environmental Matters. Except as set forth on Schedule 4.1(n) hereto (i) each of AGCO and its Subsidiaries is in compliance with all applicable Environmental Laws, the failure to comply with which could have a Material Adverse Effect; (ii) each of AGCO and its Subsidiaries has obtained and currently maintains all Environmental Permits necessary for the operation of its business, all such Environmental Permits are in good standing and AGCO and its Subsidiaries are in compliance with all such Environmental Permits, except where the failure to so obtain, maintain or comply could not have a Material Adverse Effect; (iii) neither AGCO nor its Subsidiaries are subject to any Environmental Actions, and, to the knowledge of AGCO, no Environmental Action has been threatened, in either case, which would be reasonably expected to have a Material Adverse Effect or be required to be disclosed on Schedule 4.1(i); (iv) to the best knowledge of AGCO after diligent investigation, there has been no release, spill, emission, leaking, pumping, injection, deposit, application, disposal, discharge, dispersal, leaking or migration into the environment, including the movement of any Hazardous Material in or through the environment, of any Hazardous Material at, in, on, under, affecting or migrating to or from any Real Property, which could have a Material Adverse Effect; (v) neither AGCO nor its Subsidiaries have caused or permitted any Hazardous Material to be disposed of on or under any Real Property in violation of any Environmental Law, the violation of which could have a Material Adverse Effect; (vi) neither AGCO nor its Subsidiaries have transported or arranged for the transportation of any Hazardous Materials to any location that is listed or, to the knowledge of the Loan Parties, proposed for listing on the National Priorities List under CERCLA ("NPL") or listed on the Comprehensive Environmental Response, Compensation and Liability Information System ("CERCLIS") maintained by the Environmental Protection Agency or any analogous state list, except to the extent such transportation would not reasonably be expected to have a Material Adverse Effect; (vii) to the best knowledge of AGCO and its Subsidiaries after diligent investigation, none of the Real Properties presently require or previously required interim status or a hazardous waste permit for the treatment, storage or disposal of hazardous waste pursuant to CERCLA, or any analogous Environmental Law, except where the failure to obtain such status or permit could not have a Material Adverse Effect, and no real properties have been placed or proposed to be placed on the NPL or its state equivalents or placed on CERCLIS or its state

equivalents; and (viii) no asbestos-containing material, polychlorinated biphenyls, or underground storage tanks are present on or under any Real Property in a manner or condition that could result in a Material Adverse Effect.

(o) Taxes. Each of AGCO and each of its Subsidiaries has filed, has caused to be filed or has been included in all Federal and foreign income-tax returns, all federal, provincial or state income-tax returns where a tax Lien could be imposed on any assets of AGCO or any of its Restricted Subsidiaries and all other material income-tax and governmental remittance returns required to be filed and has paid all taxes and other amounts shown thereon to be due, together with applicable interest and penalties, except for any taxes being contested in good faith by appropriate proceedings promptly initiated and diligently pursued and for which reserves or other appropriate provisions required by GAAP have been established and with respect to which no Lien or right of demand has arisen or attached to its property and become enforceable against its other creditors. Set forth on Schedule 4.1(o) hereto is a complete and accurate list, as of the Agreement Date (or, upon delivery of the updated Schedule pursuant to Section 3.2(q)(viii), the Initial Funding Date), of each taxable year of AGCO for which federal income tax returns have been filed and for which the expiration of the applicable statute of limitations for assessment or collection has not occurred by reason of extension or otherwise. There are no adjustments as of the Agreement Date to the federal income tax liability of AGCO proposed by the Internal Revenue Service with respect to any such year. Except as set forth on Schedule 4.1(o), the aggregate unpaid amount, as of the Agreement Date, of adjustments to the state, provincial, local and foreign tax liability of AGCO and its Subsidiaries proposed by all state, provincial, local and foreign taxing authorities (other than amounts arising from adjustments to Federal income tax returns) does not exceed U.S. \$5,000,000. No issues have been raised by any taxing authority that, in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(p) Security Interests; Title to Properties. On or after the Initial Funding Date, the Security Documents shall create a valid and perfected first priority security interest in the Collateral, subject to Permitted Liens, securing the payment of all obligations purported to be secured thereby. The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for Permitted Liens. As of the Agreement Date (or, upon delivery of the updated Schedule pursuant to Section 3.2(q)(viii), the Initial Funding Date), all Permitted Liens of record of AGCO, any Restricted Subsidiary or Target (to the extent such Liens will remain in effect after the Acquisition) are set forth on Schedule 4.1(p) attached hereto.

(q) Solvency. Each Borrower is, and will be after giving effect to the transactions contemplated hereby, individually and together with its Subsidiaries, Solvent.

(r) Investment Company. Neither AGCO nor any of its Subsidiaries is an "investment company," or an "affiliated person" of, or "promoter" or "principal



underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended. Neither the making of any Loans, nor the issuance of any Letters of Credit, nor the application of the proceeds or repayment thereof by any Borrower, nor the consummation of the other transactions contemplated hereby, will violate any provision of such Act or any rule, regulation or order of the Securities and Exchange Commission thereunder.

(s) Material Contracts. Set forth on Schedule 4.1(s) hereto is a complete and accurate list of all Material Contracts of each Loan Party as of the Agreement Date (or, upon delivery of the updated Schedule pursuant to Section 3.2(q)(viii), the Initial Funding Date), showing the parties, subject matter and term thereof and listing all amendments thereto. Each such Material Contract has been duly authorized, executed and delivered by all parties thereto, has not been amended or otherwise modified since the Agreement Date, except to the extent permitted hereby, is in full force and effect and is binding upon and enforceable against all parties thereto in accordance with its terms (subject to any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally), and there exists no default under any Material Contract by any party thereto.

(t) Intellectual Property. Set forth on Schedule 4.1(t) hereto is a complete and accurate list of all patents, trademarks, trade names, service marks and copyrights of AGCO and its Restricted Subsidiaries registered with any Governmental Authority as of the Agreement Date (or, upon delivery of the updated Schedule pursuant to Section 3.2(q)(viii), the Initial Funding Date), showing the jurisdiction in which registered, the applicable registrant, the registration number, the date of registration and the expiration date.

(u) Existing Indebtedness. Set forth on Schedule 4.1(u) hereto is a complete and accurate list of all Indebtedness of AGCO and its Subsidiaries outstanding as of September 30, 2003, showing the approximate principal amount outstanding thereunder as of such date. Except as otherwise disclosed in this Section 4.1, AGCO and its Restricted Subsidiaries have no other liabilities that would result in a Material Adverse Effect.

(v) Employee Relations. AGCO and its Subsidiaries have a stable work force in place and is not, as of the Agreement Date, except as set forth on Schedule 4.1(v), party to any collective bargaining agreement nor has any labor union been recognized as the representative of AGCO or any of its Restricted Subsidiaries' employees, and the Borrowers know of no pending, threatened or contemplated strikes, work stoppage or other labor disputes involving AGCO or any of its Restricted Subsidiaries' employees except where such strike, work stoppage or other labor dispute does not or would not reasonably be likely to have a Material Adverse Effect.

(w) Anti-Terrorism Laws. None of Borrowers nor any Affiliate of any Borrower knows, or reasonably should know of, any violation of any Anti-Terrorism Law

or knowingly engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(x) Blocked Persons. To Borrowers' knowledge, none of Borrowers nor any Affiliate of any Borrower is any of the following (each a "Blocked Person"):

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(iii) a Person or entity with which any bank or other financial institution is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224;

(v) a Person or entity that is named as a "specially designated national" or other blocked person on the most current list maintained by OFAC and published or made available in the Federal Register or published by OFAC at its official website or any replacement website or other replacement official publication of such list; or

(vi) a Person or entity who is affiliated with a Person or entity listed above.

Neither any Borrower nor any Affiliate of any Borrower (i) knowingly conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person or (ii) knowingly deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or other applicable Anti-Terrorism Law.

(y) Use of Loans. The Loans are intended solely for the purposes set forth in Section 5.17 and the Loans are not intended specifically to enable any transaction that, if conducted by a United States entity, would violate any rules or regulations promulgated by OFAC or other United States economic or trade sanctions restrictions.

Section 4.2 Survival of Representations and Warranties, etc. All representations and warranties made under this Agreement shall be deemed to be made, and shall be true and correct, at and as of the Agreement Date (unless otherwise specified), the Initial Funding Date, and the date of each Loan which will increase the

principal amount of the Obligations outstanding, or upon the issuance of a Letter of Credit hereunder, except (a) to the extent previously fulfilled in accordance with the terms hereof, (b) to the extent subsequently inapplicable, (c) to the extent such representation or warranty is limited to a specified date, and (d) as a result of changes permitted by the terms of this Agreement. All representations and warranties made under this Agreement shall survive, and not be waived by, the execution hereof by the Lenders, the Agents and the Issuing Banks, any investigation or inquiry by any Lender, Issuing Bank or the Agents, or the making of any Loan or the issuance of any Letter of Credit under this Agreement.

ARTICLE 5.  
AFFIRMATIVE COVENANTS

AGCO covenants and agrees that, so long as any Loan shall remain unpaid, any Letter of Credit shall be outstanding or any Lender shall have any Commitment hereunder:

Section 5.1 Compliance with Laws, Etc. Except as provided in Section 5.4 hereof, AGCO shall comply, and shall cause each of its Subsidiaries to comply with all Applicable Laws, such compliance to include, without limitation, to the extent applicable, the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970, the Trading with the Enemy Act and any similar statute except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

Section 5.2 Preservation of Existence, Etc. Except as otherwise permitted by this Agreement, AGCO shall preserve and maintain, and cause each of its Restricted Subsidiaries to (a) qualify and remain qualified and authorized to do business in each jurisdiction in which the character of their respective properties or the nature of their respective business requires such qualification or authorization except where such failure to so qualify and/or remain qualified does not or would not reasonably be likely to have a Material Adverse Effect, and (b) preserve and maintain, its existence, rights (charter and statutory), privileges and franchises, except with respect to Restricted Subsidiaries that are not Loan Parties to the extent that the failure to maintain such existence, rights, privileges and franchises does not or would not reasonably be likely to have a Material Adverse Effect; provided that neither AGCO nor any of its Restricted Subsidiaries shall be required to preserve any right or franchise if the Board of Directors of AGCO or such Restricted Subsidiary shall determine that the preservation and maintenance thereof is no longer desirable in the conduct of the business of AGCO or such Restricted Subsidiary, as the case may be, and that the loss thereof is not disadvantageous in any material respect to AGCO, such Restricted Subsidiary or the Lenders. AGCO shall at all times remain qualified as a foreign corporation entitled to do business in the State of New York.

Section 5.3 Payment of Taxes and Claims. AGCO shall, and shall cause each Subsidiary to, pay and discharge all material federal, foreign, state and local taxes, assessments, and governmental charges or levies imposed upon any of them or their respective incomes or profits or upon any properties belonging to any of them prior to the date on which penalties attach thereto, and all lawful claims for labor, materials and supplies which have become due and payable and which by law have or may become a Lien upon any of their respective property; except that, no such tax, assessment, charge, levy, or claim need be paid which is being contested in good faith by appropriate proceedings and for which adequate reserves shall have been set aside on the appropriate books, but only so long as such tax, assessment, charge, levy, or claim does not become a Lien or charge other than a Permitted Lien and no foreclosure, distraint, sale, or similar proceedings shall have been commenced and remain unstayed for a period thirty (30) days after such commencement. Each Borrower shall timely file all information returns required by federal, state, provincial or local tax authorities.

Section 5.4 Compliance with Environmental Laws. AGCO shall comply, and cause each of its Subsidiaries and all lessees and other Persons occupying its properties to comply, with all Environmental Laws and Environmental Permits applicable to its operations and properties; obtain and renew all material Environmental Permits necessary for its operations and properties; and conduct, and cause each of its Subsidiaries to conduct, any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws, except in each case where the failure to take such action would not result in a Material Adverse Effect.

Section 5.5 Maintenance of Insurance. AGCO shall maintain, and cause each of its Restricted Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which AGCO or such Restricted Subsidiary operates, including, without limitation, physical damage insurance on all real and personal property, comprehensive general liability insurance, and business interruption insurance; provided, however, that such insurance may be subject to (A) self-insurance by AGCO and its Subsidiaries that so long as such self insurance is in accord with the approved practices of corporations similarly situated and adequate insurance reserves are maintained in connection with such self-insurance, and (B) deductibles and co-payment obligations no greater than those of other corporations similarly situated. All policies of insurance required to be maintained under this Agreement shall be in form and with insurers recognized as adequate by Administrative Agent and all such policies shall be in such amounts as may be reasonably satisfactory to the Administrative Agent and shall, by an endorsement or independent instrument furnished to Agent provide that the insurance companies will give the Administrative Agent at least thirty (30) days prior written notice (ten (10) days, in the case of non-payment of premium) before any such policy or policies

of insurance shall be altered or canceled. AGCO shall deliver to the Administrative Agent a certificate of insurance that evidences the existence of each policy of insurance, payment of all premiums therefor and compliance with all provisions of this Agreement and, upon request of the Administrative Agent, AGCO shall deliver to the Administrative Agent a copy of each such policy. All policies of property insurance shall contain an endorsement, in form and substance satisfactory to the Administrative Agent, showing loss payable to the Administrative Agent, as its interest appear and extra expense and business interruption endorsements. Such endorsement, or an independent instrument furnished to the Administrative Agent, shall provide that no act or default of any Borrower or any other Person shall affect the right of the Administrative Agent to recover under such policy or policies of insurance in case of loss or damage. Each liability insurance policy shall contain an endorsement listing the Administrative Agent as an additional insured thereunder.

Section 5.6 Visitation Rights. AGCO shall permit, and shall cause its Subsidiaries to permit, representatives of the Agents, each Issuing Bank and each Lender to (a) visit and inspect the properties of AGCO and its Subsidiaries during normal business hours, (b) inspect and make extracts from and copies of AGCO's and its Subsidiaries' books and records, (c) inspect the Collateral, and (d) discuss with its respective principal officers, directors and accountants its businesses, assets, liabilities, financial positions, results of operations, and business prospects; provided, however, the Lenders will use reasonable efforts to coordinate with AGCO and the Agents such visit and inspections to limit any inconvenience to AGCO and its Subsidiaries and, prior to the occurrence of any Default hereunder, the Lenders shall give AGCO reasonable prior notice of any such visit or inspection.

Section 5.7 Accounting Methods. AGCO shall maintain, and cause each of its Subsidiaries to maintain, a system of accounting established and administered in accordance with GAAP (or the foreign equivalent), and will keep adequate records and books of account in which complete entries will be made in accordance with such accounting principles consistently applied and reflecting all transactions required to be reflected by such accounting principles.

Section 5.8 Maintenance of Properties, Etc. AGCO shall preserve, and shall cause each of its Restricted Subsidiaries to maintain and preserve in the ordinary course of business in good repair, working order, and condition, normal wear and tear, removal from service for routine maintenance and repair and disposal of obsolete equipment excepted, all properties used or useful in their respective businesses (whether owned or held under lease), and from time to time make or cause to be made all needed and appropriate repairs, renewals, replacements, additions, and improvements thereto.

Section 5.9 Payment of Indebtedness; Performance of Material Contracts. AGCO shall, and shall cause its Subsidiaries to, (a) pay, subject to any provisions therein regarding subordination, any and all of their respective material Indebtedness when and

as the same becomes due after any applicable cure period (other than amounts duly disputed in good faith if appropriate reserves in accordance with GAAP are made therefor on the books of such Person) and within the time period and in the manner consistent with their business practices prior to the Agreement Date, and (b) perform and observe all the terms and provisions of each Material Contract to be performed or observed by it, except where the failure to perform or observe the same would not have a Material Adverse Effect.

Section 5.10 Foreign Subsidiary Guaranties, Etc. If AGCO shall at any time consolidate its and its Subsidiaries' financial statements for tax-reporting purposes on a worldwide basis, then in such event, at the request of the Administrative Agent or the Required Lenders, AGCO shall cause each Wholly Owned Foreign Subsidiary that is a Material Subsidiary and that shall not previously have delivered a Guaranty Agreement to execute and deliver to the Administrative Agent a Guaranty Agreement in form and substance satisfactory to the Administrative Agent, guarantying the obligations of AGCO hereunder and under the other Loan Documents, to the extent the guaranty of such obligations is not prohibited by the law of the jurisdiction of formation or organization of such Foreign Subsidiary, and shall cause the pledge of all Stock of such Foreign Subsidiary to the Administrative Agent to the extent only two-thirds of such Stock was previously pledged to the Administrative Agent, to the extent the pledge of such Stock is not prohibited by the law of the jurisdiction of formation or organization of such Foreign Subsidiary or of the law of the jurisdiction of formation or organization of such holder of the Stock of such Foreign Subsidiary.

Section 5.11 ERISA. AGCO shall at all times make, or cause to be made, timely payment of contributions required to meet the minimum funding standards set forth in ERISA with respect to its and its ERISA Affiliates' Plans; timely file any annual report required to be filed pursuant to ERISA in connection with each such Plan of AGCO and its ERISA Affiliates; notify the Administrative Agent as soon as practicable of the occurrence of any ERISA Event and of any additional act or condition arising in connection with any such Plan which AGCO believes might constitute grounds for the termination thereof by the PBGC or for the appointment by the appropriate United States District Court of a trustee to administer such Plan; and furnish to the Administrative Agent, promptly upon the Administrative Agent's request therefor, a copy of such annual report and such additional information concerning any such Plan as may be reasonably requested by the Administrative Agent.

Section 5.12 Conduct of Business. AGCO and each Subsidiary of AGCO shall continue to engage in business of the same general type as now conducted by it, respectively, on the Agreement Date.

Section 5.13 Post-Closing Deliveries; Further Assurances.

(a) Immediately after the initial Borrowing on the Initial Funding Date, AGCO shall deliver, or cause to be delivered, to the Administrative Agent (i) a

Guaranty Agreement executed by Valtra Tracteurs France SAS, and (ii) a Pledge Agreement for all of the shares of Valtra Tracteurs SAS, in each case in form and substance reasonably satisfactory to the Administrative Agent. Additionally, AGCO shall comply with, and shall cause each of its Subsidiaries to comply with, all of the covenants set forth in the Post-Closing Letter within the time periods specified therein.

(b) Upon the reasonable request of the Administrative Agent, AGCO will promptly cure, or cause to be cured, defects in the execution and delivery of the Loan Documents (including this Agreement), resulting from any act or failure to act by any Loan Party or any employee or officer thereof. AGCO at its expense will promptly execute and deliver to the Agents and the Lenders, or cause to be executed and delivered to the Agents and the Lenders, all such other and further documents, agreements, and instruments in compliance with or accomplishment of the covenants and agreements of AGCO and its Subsidiaries in the Loan Documents, including this Agreement, or to correct any omissions in the Loan Documents, or more fully to state the obligations set out herein or in any of the Loan Documents, or to obtain any consents, all as may be necessary or appropriate in connection therewith as may be reasonably requested by the Administrative Agent.

Section 5.14 Broker's Claims. Each Borrower hereby indemnifies and agrees to hold the Agents, the Issuing Banks and each of the Lenders harmless from and against any and all losses, liabilities, damages, costs and expenses which may be suffered or incurred by the Agents, the Issuing Banks and each of the Lenders in respect of any claim, suit, action or cause of action now or hereafter asserted by a broker or any Person acting in a similar capacity arising from or in connection with the execution and delivery of this Agreement or any other Loan Document or the consummation of the transactions contemplated herein or therein

Section 5.15 Material Subsidiaries. AGCO shall, promptly and in no event later than thirty (30) days after the date that any Subsidiary becomes a Material Subsidiary (or thirty (30) days after such determination in connection with the delivery of quarterly financial statements under Section 6.1(b)) or after the acquisition or creation of any Material Subsidiary, (a) pledge, or cause the pledge of, the Stock of such Subsidiary and, if such Subsidiary is located in the United States, Canada, Finland or the United Kingdom, such Subsidiary's personal property (including the Inventory, Receivables and intellectual property of such Person) and, if requested by the Administrative Agent, Real Property, to the Appropriate Agent for the benefit of the Agents, Issuing Banks and Lenders pursuant to the Security Documents; provided, if such Subsidiary is a Foreign Subsidiary, such pledge of Stock and assets may be limited to the extent required to avoid any material adverse tax effect on AGCO as a result thereof, as demonstrated to the reasonable satisfaction of the Administrative Agent and may be limited to the extent such pledge is prohibited by the laws of the jurisdiction of formation or organization of such Foreign Subsidiary or of the laws of the jurisdiction of formation or organization of such holder of the Stock of such Foreign Subsidiary, (b) cause such Material Subsidiary to

execute and deliver to the Administrative Agent a Guaranty Agreement; provided, if such Subsidiary is a Foreign Subsidiary, such Guaranty Agreement shall be a guaranty only of the Obligations of all Borrowers not formed or organized under the laws of the United States of America or any state or other jurisdiction thereof and may be limited to the extent the guaranty of such obligations is prohibited by the laws of the jurisdiction of formation or organization of such Foreign Subsidiary, and (c) deliver to the Administrative Agent such other documents and opinions of counsel in connection therewith as the Administrative Agent may reasonably request.

Section 5.16 Cash Concentration Accounts. AGCO will maintain cash concentration accounts with one or more financial institutions reasonably acceptable to the Administrative Agent that have accepted the assignment of such account to the Administrative Agent pursuant to the Security Documents; provided, however, that no such account shall be pledged to any Agent to the extent that (a) such account is a collection account for proceeds of Receivables sold pursuant to a Securitization Facility; (b) such account is a zero balance account, or (c) the Administrative Agent determines such account to not be material.

Section 5.17 Use of Proceeds. The Borrowers will use the proceeds of the Loans, together with the proceeds of the New Capital Market Transactions, solely for (a) on the Initial Funding Date, (i) the repayment of all Indebtedness under the Existing Loan Agreement, (ii) to fund the Acquisition, and (iii) to pay transaction costs relating to the Acquisition, this Agreement and the New Capital Market Transactions, and (b) after the Initial Funding Date, working capital needs and general corporate purposes (including, without limitation, to make capital contributions to Restricted Subsidiaries in accordance with Section 7.8(g)), in each case for the Borrowers and each Borrower's Restricted Subsidiaries. Additionally, each Borrower agrees to use the proceeds of the Loans from time to time, after the Initial Funding Date, and as permitted by applicable law and by Section 7.1 hereof, to make intercompany loans to the Loan Parties as may be needed by such Loan Parties in the ordinary course of business and in accordance with this Agreement.

Section 5.18 Covenants of the Borrowing Subsidiaries. Each Borrowing Subsidiary will perform and observe each covenant in Article 5 that AGCO is required to cause it to perform or observe under such Article.

Section 5.19 Real Property Documents. AGCO shall cause its Restricted Subsidiaries which are Loan Parties to execute and deliver or provide, to the Administrative Agent within sixty (60) days after the Initial Funding Date, each of the Real Property Documents reasonably requested by the Administrative Agent with respect to the Real Property Collateral in Finland listed on Schedule 5.19, in each case in form and substance reasonably satisfactory to the Administrative Agent.

Section 5.20 Canadian Bank Act Security Documents. The Canadian Subsidiary and each other Loan Party that has executed a Security Agreement with



respect to Collateral located in Canada will execute and deliver promptly upon request by the Administrative Agent, or the Canadian Administrative Agent, as applicable, and in no event later than ten (10) days following such request, such Bank Act security documents as may be requested by the Administrative Agent or the Canadian Administrative Agent, as applicable, including without limitation, a Notice of Intention to give security under Section 427 and related Section 427 documents.

Section 5.21 New Equity Issuance. After the Agreement Date, but on or before the date that is the one (1) year anniversary of the Initial Funding Date, AGCO shall receive Net Cash Proceeds in an amount of not less than U.S. \$100,000,000 from the issuance of new Common Stock of AGCO.

ARTICLE 6.  
INFORMATION COVENANTS

AGCO covenants and agrees that, so long as any Loan shall remain unpaid, any Letter of Credit shall be outstanding or any Lender shall have any Commitment hereunder:

Section 6.1 Reporting Requirements. AGCO will deliver to the Administrative Agent (and, with respect to clauses (b), (c), (j) and (o) of this Section 6.1, such delivery may be made by AGCO posting such information directly via IntraLinks):

(a) Default Notice. As soon as possible and in any event within two (2) Business Days after a Responsible Employee shall know of the occurrence of each Default, a statement of the chief financial officer of AGCO setting forth details of such Default and the action that AGCO has taken and proposes to take with respect thereto.

(b) Quarterly Financials. As soon as available and in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of AGCO, and within ninety (90) days after the end of the fourth quarter of each fiscal year of AGCO, consolidated balance sheets of AGCO and its Restricted Subsidiaries and (in the case of the first three (3) fiscal quarters) AGCO and its Subsidiaries, respectively, as of the end of such quarter and consolidated statements of income and cash flows of AGCO and its Restricted Subsidiaries and (if applicable) AGCO and its Subsidiaries, respectively, for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding period of the preceding fiscal year, all in reasonable detail and duly certified (subject to year-end audit adjustments) by the Chief Financial Officer of AGCO as having been prepared in accordance with GAAP, together with, in the case of the financial statements relating to the first three fiscal quarters:

(i) a certificate of said officer stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as

to the nature thereof and the action that AGCO has taken and proposes to take with respect thereto; and

(ii) a schedule in form satisfactory to the Administrative Agent of the computations used by AGCO in determining compliance with the financial covenants contained in Article 7 hereof.

(c) Annual Financials. As soon as available and in any event within ninety (90) days after the end of each fiscal year of AGCO, a copy of the annual audit report for such year for AGCO and its Subsidiaries, including therein consolidated balance sheets and consolidated statements of income and cash flows of AGCO and its Subsidiaries for such fiscal year, in each case accompanied by an opinion reasonably satisfactory to the Administrative Agent of KPMG or other independent public accountants of recognized national standing, together with:

(i) a certificate of such accounting firm to the Lenders stating that in the course of the regular audit of the business of AGCO and its Subsidiaries, which audit was conducted by such accounting firm in accordance with generally accepted auditing standards, such accounting firm has obtained no knowledge that a Default has occurred and is continuing with respect to any of the "Financial Covenants" set forth in Article 7 hereof, or if, in the opinion of such accounting firm, a Default has occurred and is continuing, a statement as to the nature thereof;

(ii) a schedule in form satisfactory to the Administrative Agent of the computations used by such accountants in determining, as of the end of such fiscal year, the Senior Debt Ratio and compliance with the financial covenants contained in Article 7 hereof; and

(iii) a certificate of the Chief Financial Officer of AGCO stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that AGCO has taken and proposes to take with respect thereto.

(d) Borrowing Base Certificate. Within forty-five (45) days after the end of each fiscal quarter, a new Borrowing Base Certificate calculated as of the last day of such fiscal quarter.

(e) ERISA Events and ERISA Reports. (i) Promptly and in any event within ten (10) Business Days after any Responsible Employee of any Loan Party or any of its ERISA Affiliates knows or has reason to know that any ERISA Event with respect to any Loan Party or any of its ERISA Affiliates has occurred, a statement of the chief financial officer of AGCO describing such ERISA Event and the action, if any, that such Loan Party or such ERISA Affiliate has taken and proposes to take with respect thereto, and (ii) on the date on which any records, documents or other information must be

furnished to the PBGC with respect to any Plan pursuant to Section 4010 of ERISA, a copy of such records, documents and information.

(f) Plan Terminations. Promptly and in any event within two (2) Business Days after receipt thereof by any Loan Party or any of its ERISA Affiliates, copies of each notice from the PBGC stating its intention to involuntarily terminate any Plan of any Loan Party or any of its ERISA Affiliates or to have a trustee appointed to administer any such Plan.

(g) Plan Annual Reports. Upon the Administrative Agent's request, copies of the most recent Schedule B (Actuarial Information) to the annual report (Form 5500 Series) with respect to each Plan for which any Loan Party or any of its ERISA Affiliates is required to file such report.

(h) Multiemployer Plan Notices. Promptly and in any event within five (5) Business Days after receipt thereof by any Loan Party or any of its ERISA Affiliates from the sponsor of a Multiemployer Plan of any Loan Party or any of its ERISA Affiliates, copies of each notice concerning:

(i) the imposition of Withdrawal Liability by any such Multiemployer Plan that might have a Material Adverse Effect;

(ii) the reorganization or termination, within the meaning of Title IV of ERISA, of any such Multiemployer Plan that might be expected to have a Material Adverse Effect; or

(iii) the amount of liability incurred by such Loan Party or any of its ERISA Affiliates in connection with any event described in clause (i) or (ii), if paying such liability might have a Material Adverse Effect.

(i) Litigation. Promptly after the commencement thereof, notice of all actions, suits, investigations, litigation and proceedings before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting AGCO or any of its Subsidiaries of the type described in Section 4.1(i).

(j) Securities Reports. Promptly after the sending or filing thereof, copies of all proxy statements, financial statements and reports that AGCO or any of its Subsidiaries sends to the stockholders of AGCO, and copies of all regular, periodic and special reports, and all registration statements that any Loan Party or any of its Subsidiaries files with the Securities and Exchange Commission or any governmental authority that may be substituted therefor, or with any national securities exchange.

(k) Creditor Reports. Copies of any statement, notice of default or other material notice delivered to or received from the applicable parties under the New Capital Market Transactions, the Existing 2006 Note Trustee or the Existing 2008 Note

Trustee and, upon request by either Agent or any Lender, copies of any statement or report furnished to any other holder of the securities of any Loan Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.1.

(l) Material Contract Notices. Promptly upon receipt thereof, copies of all default notices received by any Loan Party or any of its Subsidiaries under or pursuant to any Material Contract and, from time to time upon request by the Administrative Agent, such information regarding any Material Contracts as the Administrative Agent may reasonably request.

(m) Environmental Conditions. Promptly after the occurrence thereof, notice of any condition or occurrence on any property of any Loan Party or any of its Subsidiaries that results in a material noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or Environmental Permit or would be reasonably likely to form the basis of an Environmental Action against any Loan Party or any of its Subsidiaries or such property that would reasonably be expected to have a Material Adverse Effect.

(n) Adverse Developments. Promptly after any Responsible Employee becomes aware of the occurrence thereof, notice of any other event or condition relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of AGCO and its Restricted Subsidiaries that is reasonably likely to have a Material Adverse Effect.

(o) Annual Budget. As soon as possible and in any event by January 15 of each year, the annual quarterly budget for AGCO and its Restricted Subsidiaries, including forecasts of the income statement, the balance sheet and a cash flow statement, for such year, on a quarter-by-quarter basis.

(p) Securitization Funding; Indentures. Promptly following (i) the occurrence of any Servicer Default, Early Amortization Event, Amortization Event or Termination Event (as such terms may be defined in any Securitization Documents) under the Securitization Documents, or default by AGCO under the Capital Market Transactions, giving in each case the details thereof and specifying the action proposed to be taken with respect thereto, and (ii) request by the Administrative Agent, such information as the Administrative Agent may request to determine the aggregate principal amount of Securitization Funding outstanding on any date.

(q) Other Information. Such other information respecting the business, condition (financial or otherwise), operations, performance, taxes, properties or prospects of any Loan Party or any of its Subsidiaries as any Agent may reasonably request or any Lender may from time to time reasonably request through an Agent.

Section 6.2 Access to Accountants. Each Borrower hereby authorizes the Agents to discuss the financial condition of such Borrower and its Subsidiaries with such Borrower's independent public accountants upon reasonable notification to such Borrower of such Agent's intention to do so. Each Borrower shall be given the reasonable opportunity to participate in any such discussion. Each Borrower shall deliver to its independent public accountants a letter authorizing and instructing them to comply with the provisions of this Section 6.2.

ARTICLE 7.  
NEGATIVE COVENANTS

AGCO covenants and agrees that, so long as any Loan shall remain unpaid, any Letter of Credit shall be outstanding or any Lender shall have any Commitment hereunder:

Section 7.1 Indebtedness. AGCO shall not create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, and shall not permit any of its Restricted Subsidiaries to create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness except:

(a) Indebtedness under this Agreement and the other Loan Documents;

(b) Capitalized Leases and Indebtedness secured by purchase money security interests described in clause (g) of the definition of Permitted Liens set forth in Article 1 hereof which are (i) in existence prior to the Agreement Date, or (ii) incurred after the Agreement Date and do not exceed the aggregate amount of U.S. \$5,000,000 made or incurred during any calendar year;

(c) Indebtedness of AGCO under the Capital Market Transactions and refinancings, renewals, or extensions of the foregoing so long as: (i) the terms and conditions of such refinancings, renewals, or extensions do not, in the Administrative Agent's judgment, materially impair the prospects of repayment of the Obligations by the Borrowers, (ii) such refinancings, renewals, or extensions do not result in an increase in the aggregate principal amount of, or an increase in the rate of interest or fees with respect to, the applicable Indebtedness so refinanced, renewed, or extended, (iii) such refinancings, renewals, or extensions do not result in a shortening of the average weighted maturity of the applicable Indebtedness so refinanced, renewed, or extended, nor are they on terms or conditions that are materially more burdensome or restrictive to AGCO or any Restricted Subsidiary, (iv) 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 Indebtedness must include subordination terms and conditions that are at least as favorable to the Agents, the Issuing Banks and the Lenders as those that were applicable to the refinanced, renewed, or extended Indebtedness, as determined by the Administrative Agent, and (v) the documents evidencing or governing such Indebtedness, as so refinanced, renewed or

extended, are otherwise in form and substance reasonably satisfactory to the Administrative Agent in its reasonable judgment;

(d) Securitization Funding under the Securitization Documents;

(e) Intercompany Indebtedness among any of AGCO and the Restricted Subsidiaries; provided such Indebtedness shall be unsecured and, upon the occurrence of an Event of Default, subordinated to the Obligations;

(f) For the period from the Agreement Date through the Initial Funding Date, Indebtedness outstanding under the Existing Credit Agreement;

(g) (i) Indebtedness in existence as of the Agreement Date secured by Liens on Real Property and related assets permitted by clause (h) of the definition of Permitted Liens, and (ii) Indebtedness in connection with Tax Abatement Transactions entered into after the Agreement Date to the extent permitted hereunder;

(h) Other unsecured Indebtedness for borrowed money not exceeding an aggregate amount outstanding at any time of (x) U.S. \$50,000,000 at any individual Restricted Subsidiary or (y) U.S. \$100,000,000 for AGCO and all Restricted Subsidiaries;

(i) Other secured Indebtedness for borrowed money not exceeding an aggregate amount outstanding at any time of U.S. \$10,000,000 for AGCO and its Restricted Subsidiaries; and

(j) Indebtedness permitted by Section 7.2 hereof.

Notwithstanding the foregoing, in no event shall the outstanding Indebtedness of Sisu Diesel exceed an aggregate amount of U.S. \$7,500,000 at any time, plus intercompany Indebtedness permitted by clause (e) above.

Section 7.2 Limitation on Guaranties. AGCO shall not, and shall not permit any of its Restricted Subsidiaries to, at any time Guaranty, or assume, be obligated with respect to, or permit to be outstanding any Guaranty of any obligation of any other Person, other than (a) under any Loan Document, (b) obligations under agreements to indemnify Persons who have issued bid or performance bonds or letters of credit issued in lieu of such bonds in the ordinary course of business of AGCO or any Restricted Subsidiary securing performance by AGCO or such Restricted Subsidiary of activities otherwise permissible hereunder, (c) a guaranty by endorsement of negotiable instruments for collection in the ordinary course of business, (d) guaranties by AGCO of the Interest Hedge Agreements and Foreign Exchange Arrangements that any Restricted Subsidiary may enter into with any financial institution, (e) guaranties by AGCO or any Restricted Subsidiary of (i) financing provided to retail purchasers (whether directly or indirectly through dealers) of Inventory of AGCO or its Restricted Subsidiaries or (ii)

lines of credit of dealers conducting business in Brazil and financing for retail purchasers in Brazil or Argentina of products manufactured by AGCO or its Restricted Subsidiaries, provided, in the case of (i) and (ii) above, such guaranties are in the ordinary course of business and in accordance with the past practices of AGCO, Target and their respective Subsidiaries, (f) guaranties by AGCO of payment of fees, indemnification obligations and performance obligations of any Restricted Subsidiary under the Securitization Documents, (g) guaranties by AGCO or any other Restricted Subsidiary of obligations (other than obligations constituting Funded Debt) of any Restricted Subsidiary incurred in the ordinary course of such Restricted Subsidiary's business, (h) contingent repurchase obligations of AGCO of Inventory, the lease or purchase of which is financed by a Finance Company, (i) guaranties by AGCO or any Restricted Subsidiary of Indebtedness of AGCO or any Restricted Subsidiary permitted under clauses (b), (h) or (i) of Section 7.1, (j) guaranties by English Subsidiary Two of the pension obligations of English Subsidiary One, and (k) other unsecured guaranties in an aggregate amount not exceeding U.S. \$5,000,000.

Section 7.3 Liens, Etc. AGCO shall not create, incur, assume or suffer to exist, or permit any of its Restricted Subsidiaries to create, incur, assume or suffer to exist, any Lien on or with respect to any of its properties of any character (including, without limitation, Receivables) whether now owned or hereafter acquired or, except Permitted Liens.

Section 7.4 Restricted Payments and Purchases. AGCO shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly declare or make any Restricted Payment or Restricted Purchase, except (a) AGCO's Subsidiaries may make Restricted Payments to AGCO or any other Restricted Subsidiary, (b) any Subsidiary that is not a Wholly-Owned Subsidiary may make Restricted Payments to the holders of its Stock on a pro rata basis or, if made to AGCO or any other Restricted Subsidiary, on a preferred basis, and (c) so long as no Default then exists or would be caused thereby, AGCO may (i) declare and deliver dividends and distributions payable only in, or convert any preferred stock into, Common Stock of AGCO, (ii) declare and pay cash dividends on its Common Stock listed on a national securities exchange or Nasdaq or its Series A Convertible Preferred Stock, in an aggregate amount not exceeding U.S. \$5,000,000 in any fiscal year, (iii) purchase, redeem, retire or otherwise acquire shares of its own outstanding Stock for cash in connection with employee stock option plans, (iv) acquire shares of its Stock to eliminate fractional shares and (v) redeem any preferred Stock purchase rights issued under AGCO's stockholders rights plan at a redemption price of \$0.01 per right.

Section 7.5 Sale-Leasebacks. AGCO shall not directly or indirectly become or remain liable, or permit any Restricted Subsidiary to become or remain liable, as lessee or guarantor or other surety with respect to any lease, whether a Capitalized Lease or otherwise, of any assets (whether real or personal or mixed), whether now owned or hereafter acquired, that: (a) AGCO or any Restricted Subsidiary has sold or transferred or

is to sell or transfer to any other Person, other than to another Restricted Subsidiary, or (b) AGCO or any Restricted Subsidiary intends to use for substantially the same purpose as any other property that has been sold or is to be sold or transferred by AGCO or any Restricted Subsidiary to any Person in connection with such lease, except for (i) any lease in effect on the Agreement Date, (ii) the lease of the facility located in Hesston, Kansas, and other facilities located in the United States owned by AGCO or its Restricted Subsidiaries (including Target) as of the Initial Funding Date in connection with a Tax Abatement Transaction; provided, the documentation evidencing or governing such Tax Abatement Transaction is in form and substance satisfactory to the Administrative Agent, the bonds issued in connection with such transaction are pledged to the Administrative Agent as Collateral hereunder, and the Administrative Agent receives such other documentation as it may reasonably request, and (iii) the lease of certain office space located at the Coventry, England facility after the sale thereof by the Borrowers.

Section 7.6 Mergers, Etc. AGCO shall not merge into or consolidate with any Person or permit any Person to merge into it, or permit any of its Restricted Subsidiaries to do so, except that, so long as no Default then exists hereunder or would be caused thereby and the Administrative Agent receives written notice of any such merger at least thirty (30) days (or such shorter period as may be acceptable to the Administrative Agent) prior to the effectiveness thereof if such merger involves a Loan Party: (a) any Restricted Subsidiary (other than AGCO Acceptance Corporation) of AGCO may merge into or consolidate with any other Restricted Subsidiary (other than or AGCO Acceptance Corporation) of AGCO or any other Person to consummate an Investment permitted by Section 7.8 or 7.9, but only if (i) the Person surviving such merger, or the Person formed by such consolidation, shall be a Restricted Subsidiary of AGCO, (ii) if a Loan Party is a party to such merger or consolidation and (x) the surviving corporation of any such merger is not a Loan Party, or (y) is a party to any such consolidation, the surviving corporation or Person formed by such consolidation, as the case may be, shall assume, in a manner reasonably satisfactory to the Required Lenders, the obligations of such Loan Party under the Loan Documents to which such Loan Party was a party, and (iii) if the surviving Person of such merger is a Material Subsidiary, the Administrative Agent receives the documents required to be delivered pursuant to Section 5.15 hereof; (b) any of AGCO's Restricted Subsidiaries (other than Massey Ferguson Corp. or a Foreign Subsidiary) may merge into AGCO so long as AGCO is the surviving corporation; (c) any Subsidiary that is not a Restricted Subsidiary may merge into any other Subsidiary that is not a Restricted Subsidiary; and (d) Subsidiaries of AGCO may merge with Subsidiaries of Target on the Initial Funding Date in connection with the Acquisition, as set forth on Schedule 7.6. AGCO shall not, and shall not permit any Restricted Subsidiary to (other than a Dormant Subsidiary), liquidate or dissolve itself or otherwise wind up its business, except any Restricted Subsidiary (other than Massey Ferguson Corp.) may liquidate or dissolve if all of its assets are transferred to AGCO or another Restricted Subsidiary in compliance with Section 7.7(e) hereof (provided the Administrative Agent receives thirty (30) days' prior written notice if such Restricted Subsidiary is a Loan Party).



Section 7.7 Sales of Assets. AGCO shall not sell, lease, transfer or otherwise dispose of, or permit any of its Restricted Subsidiaries to sell, lease, transfer or otherwise dispose of, any assets, except:

(a) sales of Inventory in the ordinary course of its business;

(b) sales of the Closed Facilities;

(c) sales of wholesale Receivables (together with the Related Security) invoiced to third parties at addresses located in the United States, Canada, and/or Europe under a Securitization Facility, but only so long as the aggregate face amount of Receivables purchased by the purchasers under such facility and outstanding on any date of determination may not exceed U.S. \$475,000,000;

(d) so long as no Default has occurred and is then continuing, the sale of Real Property (together with the building and improvements thereon) in connection with a Tax Abatement Transaction permitted by Section 7.5;

(e) transfers of assets (i) between the Loan Parties; provided (x) if such asset was subject to a Lien under any Security Document prior to such transfer it remains subject to a first priority (subject to Permitted Liens) perfected Lien under a Security Document after such transfer, and (y) if such asset was not subject to an Agent's Lien but was owned by a Material Subsidiary, such asset is transferred to another Material Subsidiary, (ii) from a Subsidiary not a Loan Party to a Loan Party, (iii) between Restricted Subsidiaries that are not Loan Parties, (iv) from a Loan Party to a Restricted Subsidiary that is not a Loan Party; provided, (x) such transfer is in the ordinary course of business in compliance with Section 7.11, (y) if such asset was subject to a Lien under any Security Document prior to such transfer, it remains subject to an enforceable first priority (subject to Permitted Liens) perfected Lien under a Security Document after such transfer, and the Subsidiary transferee guarantees the Obligations hereunder to the same extent as the transferee had guaranteed the Obligations, or (z) the aggregate amount of such transfers during any fiscal year does not exceed U.S. \$5,000,000, and (v) from AGCO GmbH and Co. to Fendt Immobilien KG, upon the formation thereof, provided that, within 30 days after any such transfer to Fendt Immobilien KG, the Administrative Agent receives the documents required pursuant to Section 5.15 hereof for Fendt Immobilien KG as if Fendt Immobilien KG was a Material Subsidiary;

(f) sales of Receivables by a Foreign Subsidiary in connection with factoring arrangements in the ordinary course of business;

(g) sale or disposition of Investments in Deutz AGCO Motores SA, Tractors and Farm Equipment Limited, or Redball LLC; provided at the time of such sale no Default shall exist; and

(h) so long as no Default has occurred and is then continuing, the sale of any other asset by AGCO or any Restricted Subsidiary (other than a bulk sale of Inventory) if (i) the purchase price paid to AGCO or such Restricted Subsidiary for such asset or assets, in a single transaction or related transactions, shall be at least equal to the Fair Market Value (as defined below) of such asset(s) as determined by (x) with respect to any asset or assets, in a single transaction or related transactions, with a Fair Market Value of at least U.S. \$2,500,000 (or the foreign equivalent thereof), the Board of Directors of AGCO or such Restricted Subsidiary, as the case may be, and evidenced in a resolution of such Board of Directors, and (y) with respect to any asset or assets, in a single transaction or related transactions, with a Fair Market Value of less than U.S. \$2,500,000 (or the foreign equivalent thereof), two of any of the chief financial officer, the chief executive officer, the president, the chief operating officer or any equivalent thereof, and (ii) the purchase price (including any portion thereof in respect of an assumption of liabilities of AGCO or such Restricted Subsidiary) paid to AGCO or such Restricted Subsidiary for such asset or assets, shall not exceed U.S. \$15,000,000 in the aggregate for such transactions in any fiscal year. For the purposes of this subsection, "Fair Market Value" means, with respect to any asset or property, the value that would be obtained in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined by the Board of Directors or such officer of such seller.

Section 7.8 Investments. AGCO shall not make or hold, or permit any of its Restricted Subsidiaries to make or hold, any Investment in, any Person other than:

(a) Investments by AGCO and its Restricted Subsidiaries in Cash Equivalents and in Interest Hedge Agreements and Foreign Exchange Agreements;

(b) Investments received in settlement of Indebtedness of third parties created in the ordinary course of business;

(c) advances to officers and employees of AGCO or any of its Restricted Subsidiaries in the ordinary course of business (i) made in accordance with past practices of AGCO and its Restricted Subsidiaries that do not exceed U.S. \$4,000,000 in principal amount at any one time outstanding or (ii) made for travel, entertainment or similar expenses;

(d) the majority ownership of AGCO and its Restricted Subsidiaries of the Stock of their respective Subsidiaries as disclosed on Schedule 4.1(b), and the minority ownership of AGCO in the Persons listed on Schedule 4.1(b), in each case as in effect on the Agreement Date;

(e) (i) Investments by AGCO and its Restricted Subsidiaries in joint ventures outstanding as of the Initial Funding Date specified in Schedule 4.1(c), and (ii) Investments after the Initial Funding Date in the joint ventures listed on Schedule 4.1(c), and in other Persons not Restricted Subsidiaries engaged in businesses that are

related, ancillary or complementary to the business of AGCO and its Restricted Subsidiaries as of the Initial Funding Date, in an aggregate amount not to exceed U.S. \$15,000,000 during any fiscal year and not more than U.S. \$30,000,000 during the term of this Agreement;

(f) a new Restricted Subsidiary formed by AGCO or any other Restricted Subsidiary for purposes of consummating a transaction permitted by Section 7.9 hereof or otherwise consented to by the Required Lenders provided, if such new Restricted Subsidiary is a Material Subsidiary, the Administrative Agent shall receive the documents required by Section 5.15 hereof;

(g) loans and advances to and capital contributions in, any Restricted Subsidiary in the ordinary course of business;

(h) Investments made in Finance Companies to the extent necessary to meet regulatory ratios and guidelines, not to exceed U.S. \$50,000,000 (net of return of Investments) during the term of this Agreement; and

(i) Investments under Interest Hedge Agreements and Foreign Exchange Agreements; provided that such Interest Hedge Agreements and Foreign Exchange Agreements are used solely as part of normal business operations as a risk management strategy and/or hedge against charges resulting from market operations in accordance with AGCO's customary policies and not as a means to speculate for investment purposes or trends and shifts in financial or commodities markets; and

(j) Investments permitted by Sections 7.2 or 7.9 hereof.

Section 7.9 Acquisitions. AGCO shall not, and shall not permit any Restricted Subsidiary to, engage in or consummate any acquisition of all or substantially all of the assets of a business or a business unit, or all or substantially all of the operating assets of any Person, or assets which constitute all or substantially all of the assets of a division or a separate or separable line of business of any Person, or all or substantially all of the Stock of any other Person, except (a) the acquisition of Target and its Subsidiaries in connection with the Acquisition, and (b) Investments and acquisitions in other assets or Persons after the Initial Funding Date by AGCO and its Wholly Owned Restricted Subsidiaries; provided (i) any Person acquired will be a Restricted Subsidiary immediately after such Investment or acquisition, (ii) such assets are usable in, or Person is primarily engaged in, businesses that are related, ancillary or complementary to the business of AGCO and its Restricted Subsidiaries as of the Initial Funding Date, (iii) no Default then exists or would be caused thereby, (iv) the pro forma cash flow and operating statements of AGCO on a Consolidated basis after giving effect to such acquisition or Investment demonstrate to the satisfaction of the Administrative Agent that AGCO will be in compliance with the financial and other covenants hereunder at the time of the acquisition or Investment through the four fiscal quarter period thereafter, (v) prior to making any such acquisition or Investment, AGCO shall provide to the Administrative

Agent and the Lenders a certificate of the Chief Financial Officer of AGCO certifying (A) that AGCO is in compliance with the financial covenants hereof before and after giving effect to such acquisition or Investment, (B) that no Event of Default then exists or would be caused thereby and (C) the total amount of such acquisition or Investment and the full name and state of organization of any new Subsidiary created for the purpose of effecting such acquisition or Investment, (vi) to the extent the Person acquired is a Material Subsidiary, the Administrative Agent shall have received all documents required by Section 5.15 hereof, and (vii) the purchase price (including the principal amount of any Indebtedness assumed, paid off or otherwise satisfied by AGCO or a Restricted Subsidiary in such transaction but excluding the portion of the purchase price paid for solely in Common Stock of AGCO) of all such acquisitions and Investments made shall not exceed U.S. \$50,000,000 (or the Equivalent Amount thereof) during any fiscal year (the "Acquisition Amount Basket"); provided, however, the unused Acquisition Amount Basket in any fiscal year may be carried forward to subsequent fiscal years; and, provided further, AGCO may make such acquisitions and/or Investments in excess of the Acquisition Amount Basket in any fiscal year if (x) the Total Debt Ratio, as of the last day of the fiscal quarter immediately prior to the making of such acquisition or Investment, is less than or equal to 4.00 to 1.00, and (y) as of the last day of each fiscal quarter thereafter, AGCO maintains a Total Debt Ratio less than or equal to 4.25 to 1.00, or such lesser ratio as may be required by Section 7.18(a) hereof.

Section 7.10 Change in Nature of Business. AGCO shall not, or permit any of its Restricted Subsidiaries (including without limitation any Persons becoming Restricted Subsidiaries after the Agreement Date) to, make any material change in the nature of its business as carried on at the Agreement Date or on the date such Person becomes a Restricted Subsidiary thereafter.

Section 7.11 Affiliate Transactions. AGCO shall not enter into or be a party to, or permit any of its Restricted Subsidiaries to enter into or be a party to, any agreement or transaction with any Affiliate (other than a Restricted Subsidiary or in a transaction constituting an Investment permitted hereunder) except in the ordinary course of and pursuant to the reasonable requirements of AGCO's or such Restricted Subsidiary's business and upon fair and reasonable terms that, except in connection with the purchase and sale of Inventory and transactions with the Finance Companies, are approved by AGCO's or such Restricted Subsidiary's Board of Directors, no less favorable to AGCO or such Restricted Subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate, and on terms consistent with the business relationship of AGCO or such Restricted Subsidiary and such Affiliate prior to the Initial Funding Date, if any. Nothing contained in this Agreement shall prohibit (i) increases in compensation and benefits for officers and employees of AGCO which are customary in the industry or consistent with the past business practice of AGCO, or payment of customary directors' fees and indemnities or (ii) transactions entered into in the ordinary course of business with an Affiliate that is a Finance Company provided that such transactions are on fair and reasonable terms no less favorable to AGCO or such

Restricted Subsidiary than could be obtained, at the time of such transaction or, if such transaction is pursuant to a written agreement, at the time of the execution of the agreement providing therefor, in a comparable arm's-length transaction with a Person that is not such a holder or an Affiliate.

Section 7.12 Amendments. AGCO shall not, and shall not permit any Restricted Subsidiary to, (a) (i) without the prior written consent of the Administrative Agent and the Required Lenders enter into any amendment or waiver of any of the Applicable Capital Market Transaction Documents, which in any case would adversely affect the rights of the Lenders under this Agreement or any other Loan Document or make the provisions of any such document after such amendment materially more burdensome on AGCO or its Restricted Subsidiaries, or (ii) without the prior written consent of the Administrative Agent enter into any other amendment of any of the documents governing the Capital Market Transactions, (b) amend, its charter, bylaws or similar constituent documents that would have a Material Adverse Effect, or (c) amend, modify or supplement any subordination terms of any Indebtedness that has been contractually subordinated to the Obligations.

Section 7.13 Prepayments of Indebtedness. From and after the Initial Funding Date, AGCO shall not, and shall not permit its Restricted Subsidiaries to, prepay, redeem, defease or purchase in any manner, or deposit or set aside funds for the purpose of any of the foregoing, make any payment in respect of principal of, or make any payment in respect of interest on, any Funded Debt, except AGCO and its Restricted Subsidiaries may (a) make regularly scheduled payments of principal or interest required in accordance with the terms of the Applicable Capital Market Transaction Documents or the terms of the documents evidencing other Funded Debt permitted hereunder, (b) prepay Indebtedness pursuant to refinancings permitted pursuant to Section 7.1(c) and (c) prepay the Existing Capital Market Transactions and the Bridge Facility from the Net Cash Proceeds received from the issuance of common stock of AGCO.

Section 7.14 Restrictions; Negative Pledge. AGCO shall not permit any of its Restricted Subsidiaries to enter into agreements that prohibit or limit the amount of dividends or loans that may be paid or made to AGCO or another Subsidiary of AGCO by any of its Restricted Subsidiaries or any demands for payment on Indebtedness owing by any Restricted Subsidiary of AGCO to AGCO or another Subsidiary of AGCO, other than (a) restrictions imposed under an agreement for the sale of all of the Stock or other equity interest of a Subsidiary or for the sale of a substantial part of the assets of such Subsidiary, in either case to the extent permitted hereunder and pending the consummation of such sale, (b) restrictions in any Securitization Documents, and restrictions set forth in the Applicable Capital Market Transaction Documents as of the effective date of such documents, and (c) restrictions in any agreement with another Person relating to a joint venture conducted through a Subsidiary of AGCO in which such Person is a minority stockholder requiring the consent of such Person to the payment of dividends. Neither AGCO nor any Restricted Subsidiary of AGCO shall, directly or

indirectly, enter into any agreement (other than the Loan Documents) with any Person that prohibits or restricts or limits the ability of AGCO or such Restricted Subsidiary to create, incur, pledge, or suffer to exist any Lien upon any of its respective assets, except for (i) restrictions in the Securitization Documents and set forth in the Applicable Capital Market Transaction Documents as of the effective date of such documents, (ii) customary restrictions relating to the subletting, assignment, or transfer of any asset that is subject to a lease or license, (iii) restrictions arising in connection with a Permitted Lien on any asset provided that such restriction is limited to the assets subject to such Permitted Lien, and (iv) restrictions in connection with unsecured Indebtedness permitted by Section 7.1(h).

Section 7.15 Accounting Changes. AGCO will not, nor will it permit any of its Subsidiaries to, make or permit any change in accounting policies or reporting practices as such policies or practices are used in connection with the preparation of the financial statements delivered or to be delivered to the Administrative Agent pursuant to this Agreement, except as required by GAAP (or the foreign equivalent). AGCO will not change its fiscal year for accounting purposes from the fiscal year ending December 31.

Section 7.16 Issuance or Sales of Stock. AGCO shall not (a) sell, assign or otherwise transfer, or permit any of its Restricted Subsidiaries to sell, assign or otherwise transfer, any Stock of any Restricted Subsidiary, or (b) permit any Restricted Subsidiary to issue or sell any shares of its Stock, except (i) to qualify directors of Subsidiaries where required by applicable law or to satisfy other requirements of applicable law with respect to the ownership of Stock of Subsidiaries incorporated in jurisdictions outside of the United States of America, (ii) issuances and sales of Stock by Restricted Subsidiaries to AGCO or other Wholly Owned Restricted Subsidiaries of AGCO, and (iii) the sale of Stock of a Subsidiary held by AGCO or its Restricted Subsidiaries, to the extent permitted by Section 7.7 hereof.

Section 7.17 No Notice Under Indentures. AGCO shall not deliver, or permit there to be delivered, to the Existing 2006 Note Trustee under the Existing 2006 Note Indenture, the Existing 2008 Note Trustee under the Existing 2008 Note Indenture, the Convertible Note Trustee under the Convertible Note Indenture or any other trustee under any Applicable Capital Market Transaction Documents, any notice that any agreement, instrument or document, other than this Agreement and the Loan Documents, is the "Bank Credit Agreement" thereunder.

Section 7.18 Financial Covenants.

(a) Total Debt Ratio. AGCO shall not allow, as of the end of each fiscal quarter of AGCO, the Total Debt Ratio to exceed the ratio set forth below for the applicable fiscal quarter corresponding thereto:

Fiscal Quarters Ending:	Ratio:
From December 31, 2003 through September 30, 2004	5.35 to 1.00
December 31, 2004 through September 30, 2005	5.10 to 1.00
December 31, 2005 through September 30, 2006	4.60 to 1.00
December 31, 2006 through September 30, 2007	4.25 to 1.00
December 31, 2007 and thereafter	3.85 to 1.00

(b) Senior Debt Ratio. AGCO shall not allow, as of the end of each fiscal quarter of AGCO, the Senior Debt Ratio to exceed the ratio set forth below for the applicable fiscal quarter corresponding thereto:

Fiscal Quarters Ending:	Ratio:
From December 31, 2003 through September 30, 2004	3.70 to 1.00
December 31, 2004 through September 30, 2005	3.50 to 1.00
December 31, 2005 through September 30, 2006	3.00 to 1.00
December 31, 2006 and thereafter	2.50 to 1.00

(c) Fixed Charge Coverage Ratio. AGCO shall maintain, as of the end of each fiscal quarter of AGCO, a Fixed Charge Coverage Ratio for the four fiscal quarter period then ended of not less than the ratio set forth below for the applicable fiscal quarter corresponding thereto:

Fiscal Quarters Ending:	Ratio:
From December 31, 2003 through December 31, 2005	1.50 to 1.00
March 31, 2006 through December 31, 2006	1.60 to 1.00
March 31, 2007 and thereafter	1.75 to 1.00

(d) Consolidated Tangible Net Worth. AGCO shall maintain, as of the last day of each fiscal quarter of AGCO, Consolidated Tangible Net Worth of not less than the sum of (i) eighty-five percent (85%) of Consolidated Tangible Net Worth as of December 31, 2003 (as reflected on AGCO's audited financial statements for such period, but adjusted to give pro forma effect to the Acquisition), plus (ii) for the fiscal quarter ending March 31, 2004, and each fiscal quarter thereafter on a cumulative basis, (x) fifty percent (50%) of Consolidated Net Income (to the extent positive) plus (y) eighty-five percent (85%) of the Net Cash Proceeds from the sale of issuance of capital stock by AGCO, excluding any capital stock or options for capital stock issued by AGCO or its Restricted Subsidiaries pursuant to employee stock plans.

Section 7.19 Covenants of the Borrowing Subsidiaries. Each Borrowing Subsidiary will perform and observe each covenant in Article 7 that AGCO is required to cause it to perform or observe under such Article.

Section 7.20 Anti-Terrorism Laws. None of Borrowers nor any Affiliate of any Borrower or agent of any Borrower shall knowingly: (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person; (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or other applicable Anti-Terrorism Law; (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in any Anti-Terrorism Law. Borrowers shall deliver to Agents and Lenders any certification or other evidence requested from time to time by any Agent or any Lender, in their sole discretion, confirming Borrowers' compliance with this Section 7.20.

Section 7.21 Speculative Transactions. AGCO will not, nor will it permit any of its Restricted Subsidiaries to, engage in any transaction involving commodity options or futures contracts or any similar speculative transactions except for Interest Hedge Agreements and Foreign Exchange Contracts that are used solely as part of normal business operations as a risk management strategy and/or hedge against charges resulting from market operations in accordance with AGCO's customary policies and not as a means to speculate for investment purposes or trends and shifts in financial or commodities markets.

Section 7.22 Limitation of Covenants. Notwithstanding any provision in this Agreement to the contrary, (a) prior to the Initial Funding Date and the delivery of the notice referred to in Section 3.2(q)(xii) hereof to the Existing 2006 Note Trustee and the Existing 2008 Note Trustee, the provisions of Sections 7.1, 7.2, 7.4, 7.5, 7.6, 7.7, 7.8, 7.13 or 7.18 hereof shall be ineffective to the extent, and only to the extent such provisions would violate the provisions of the Existing 2006 Note Indenture or the Existing 2008 Note Indenture and (b) prior to the repayment in full of the Indebtedness



outstanding under the Existing Credit Agreement, the covenants contained in this Article 7 shall be ineffective to the extent, and only to the extent, such provisions would violate the provisions of the Existing Credit Agreement.

ARTICLE 8.  
EVENTS OF DEFAULT

Section 8.1 Events of Default. Each of the following shall constitute an Event of Default (an "Event of Default"), whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule, or regulation of any governmental or non-governmental body:

(a) (i) any Borrower shall fail to pay (x) any principal or face amount of any Loan on the date when the same becomes due and payable, or (y) any interest or fees due hereunder within three (3) Business Days after the date when the same becomes due and payable, or (ii) any Loan Party shall fail to make any other payment under any Loan Document, in any case within five (5) Business Days after the date when the same becomes due and payable; or

(b) any representation or warranty made by any Loan Party (or any of its officers) under or in connection with any Loan Document shall prove to have been incorrect in any material respect when made; or

(c) (i) any Borrower shall fail to perform any term, covenant or agreement contained in Article 5 hereof if such failure shall remain unremedied for thirty (30) days after the earlier of (x) such Borrower having knowledge thereof, and (y) written notice thereof having been given to AGCO; (ii) any Borrower shall fail to perform any term, covenant or agreement contained in Article 6 hereof if such failure shall remain unremedied for ten (10) days after the earlier of (x) such Borrower having knowledge thereof, and (y) written notice thereof having been given to AGCO; (iii) any Borrower shall fail to perform, observe or comply with any other term, covenant or agreement contained in Article 7 hereof or any Security Document to which it is a party; or (iv) any Borrower or any other Loan Party shall fail to perform any other term, covenant or agreement contained in this Agreement or any other Loan Document not referenced elsewhere in this Section 8.1 if such failure shall remain unremedied for thirty (30) days after the earlier of (x) such Loan Party having knowledge thereof, and (y) written notice thereof having been given to AGCO; or

(d) AGCO or any Restricted Subsidiary shall fail to pay any principal of, premium or interest on or any other amount payable in respect of any Indebtedness, if such Indebtedness is outstanding in a principal or notional amount of at least U.S. \$10,000,000 in the aggregate (but excluding Indebtedness outstanding hereunder), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the

applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness or otherwise to cause, or to permit the holder thereof to cause, such Indebtedness to mature; or any such Indebtedness shall be declared to be due and payable or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case prior to the stated maturity thereof; or

(e) AGCO or any Restricted Subsidiary (other than a Dormant Subsidiary) shall generally not pay its debts as such debts become due, shall suspend or threaten to suspend making payment whether of principal or interest with respect to any class of its debts or shall admit in writing its insolvency or its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against AGCO or any Restricted Subsidiary (other than a Dormant Subsidiary) seeking, or seeking the administration, to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, administrator, receiver and manager, trustee, or other similar official for it or for any substantial part of its property (including, without limitation, any proceeding under the Bankruptcy Code, the UK Insolvency Act of 1986, or any similar law in any other jurisdiction) and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of thirty (30) days or any of the actions sought in such proceeding (including without limitation the entry of an order for relief against, or the appointment of a receiver, administrator, receiver and manager, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or AGCO or any Restricted Subsidiary shall take any action to authorize any of the actions set forth above in this subsection, or an encumbrancer takes possession of, or a trustee or administrator or other receiver or similar officer is appointed in respect of, all or any part of the business or assets of AGCO or any Restricted Subsidiary, or distress or any form of execution is levied or enforced upon or sued out against any such assets and is not discharged within seven days of being levied, enforced or sued out, or any Lien that may for the time being affect any of its assets becomes enforceable, or anything analogous to any of the events specified in this subsection occurs under the laws of any applicable jurisdictions; or

(f) any judgment or order for the payment of money in excess of U.S. \$10,000,000 (other than any such judgment for a monetary amount insured against by a reputable insurer that shall have admitted liability therefor), individually or in the

aggregate, shall be rendered against AGCO or any Restricted Subsidiary, or a warrant of attachment or execution or similar process shall be issued or levied against property of AGCO or any Restricted Subsidiary pursuant to a judgment which, together with all other such property of AGCO or any Restricted Subsidiary subject to other such process, exceeds in value U.S. \$10,000,000 in the aggregate, and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment, decree or order, or (ii) within thirty (30) days after the entry, issue, or levy thereof, such judgment, warrant, or process shall not have been vacated, rescinded or stayed pending appeal or otherwise; or

(g) any non-monetary judgment or order shall be rendered against any AGCO or any Restricted Subsidiary that is reasonably likely to have a Material Adverse Effect, and within thirty (30) days after the entry or issue thereof, such judgment or order shall not have been vacated, rescinded or stayed pending appeal or otherwise; or

(h) any material portion of any Loan Document shall at any time and for any reason be declared to be null and void, or a proceeding shall be commenced by any Loan Party or any of its respective Affiliates, or by any governmental authority having jurisdiction over any Loan Party or any of its Affiliates, seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Loan Party to it, or any such Loan Party shall so state in writing; or

(i) any Security Document shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first-priority Lien (except for Permitted Liens) on any Collateral referred to therein; or

(j) a Change of Control shall occur; or

(k) (i) any ERISA Event shall have occurred with respect to a Plan of any Loan Party or any ERISA Affiliate as a result of an Insufficiency thereunder, and any Loan Party shall fail to make any payment in excess of U.S. \$1,000,000 as and when required to be made under ERISA as a result of such Insufficiency, or any such Insufficiency shall have occurred and then exist that would result in a Material Adverse Effect; or (ii) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan of such Loan Party or any ERISA Affiliate that it has incurred Withdrawal Liability to such Multiemployer Plan in an amount that, when aggregated with all other amounts required to be paid to Multiemployer Plans by the Loan Parties and their ERISA Affiliates as Withdrawal Liability (determined as of the date of such notification), exceeds U.S. \$25,000,000 or requires payments exceeding U.S. \$5,000,000 per annum or would otherwise result in a Material Adverse Effect; or (iii) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, and as a result of such

reorganization or termination the aggregate annual contributions of such Loan Party and their ERISA Affiliates to all Multiemployer Plans that are then in reorganization or being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan years in which such reorganization or termination occurs by an amount exceeding U.S. \$25,000,000 or which would otherwise result in a Material Adverse Effect; or

(1) a Termination Event, an Amortization Event, or an Early Amortization Event, or, if any Subsidiary of AGCO is the servicer at such time, a Servicer Default (as such terms are defined in any Securitization Document) under any of the Securitization Documents, or any other event which causes an early permanent termination of a commitment to purchase or loan under a Securitization Facility, shall occur and be continuing and shall not have been rescinded in accordance with the terms of such Securitization Documents; provided, however, that if such Termination Event, Amortization Event or Early Amortization Event is solely the result of the election of AGCO or any Restricted Subsidiary to voluntarily terminate the securitization program pursuant to such Securitization Documents in respect of which such Termination Event, Amortization Event or Early Amortization Event has occurred, then such event shall not be an Event of Default provided that either (i) such securitization program is simultaneously replaced by another securitization program or factoring arrangement which will provide a comparable level of liquidity for AGCO or the Restricted Subsidiary party thereto, as determined by, and subject to documentation in form and substance satisfactory to, the Administrative Agent, or (ii) the Administrative Agent determines that the liquidity requirements of AGCO or the Restricted Subsidiary party to such terminating securitization do not require the maintenance of such securitization program.

Section 8.2 Remedies. If an Event of Default shall have occurred and until such Event of Default is waived in writing by the Required Lenders, or all of the Lenders as may be required by Section 10.1 hereof, the Administrative Agent:

(a) may, and shall at the request of the Required Lenders, by notice to AGCO, declare the obligation of each Lender to make Loans and of the Issuing Banks to issue Letters of Credit and the Swing Line Bank to make Swing Line Advances to be terminated, whereupon the same shall forthwith terminate;

(b) may, and shall at the request of the Required Lenders (i) by notice to AGCO, declare the Loans, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon the Loans, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrowers, and (ii) by notice to each party required under the terms of any agreement in support of which a Standby Letter of Credit is issued, request that all Obligations under such agreement be declared to be due and

payable; provided that in the event of an actual or deemed entry of an order for relief or any assignment, proposal or the giving of notice of intention to make a proposal with respect to any Borrower under the Bankruptcy Code, (x) the obligation of each Lender to make Revolving Loans and of the Issuing Bank to issue Letters of Credit and of the Swing Line Bank to make Swing Line Loans shall automatically be terminated and (y) the Loans, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrowers; and

(c) may, and shall at the request of the Required Lenders, exercise all of the post-default rights granted to it and to them under the Loan Documents or under Applicable Law. The Administrative Agent, for the benefit of itself, the Agents, the Issuing Banks and the Lenders, shall have the right to the appointment of a receiver for the property of each Borrower, and each Borrower hereby consents to such rights and such appointment and hereby waives any objection each Borrower may have thereto or the right to have a bond or other security posted by the Agents, the Issuing Bank or the Lenders in connection therewith.

Section 8.3 Actions in Respect of the Letters of Credit. If (a) an event of an actual or deemed entry of an order for relief or any assignment, proposal or the giving of notice of intention to make a proposal with respect to any Borrower under the Bankruptcy Code shall have occurred, AGCO will forthwith, and (b) any other Event of Default shall have occurred and be continuing, the Administrative Agent may, irrespective of whether it is taking any of the actions described in Section 8.2 or otherwise, make demand upon AGCO to, and forthwith upon such demand AGCO will, pay to the Administrative Agent on behalf of the Lenders in same-day funds at the Administrative Agent's office designated in such demand, for deposit in such interest-bearing account as the Administrative Agent shall specify (the "L/C Cash Collateral Account"), an amount equal to the aggregate Available Amount of all Letters of Credit then outstanding. If at any time the Administrative Agent determines that any funds held in the L/C Cash Collateral Account are subject to any right or claim of any Person other than the Administrative Agent and the Lenders or that the total amount of such funds is less than the amount required to be on deposit hereunder, AGCO will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the L/C Cash Collateral Account, an amount equal to the excess of (i) such amount required to be deposited hereunder over (ii) the total amount of funds, if any, then held in the L/C Cash Collateral Account that the Administrative Agent determines to be free and clear of any such right and claim. The L/C Cash Collateral Account shall be in the name and under the sole dominion and control of the Administrative Agent. The Administrative Agent shall have no obligation to invest any amounts on deposit in the L/C Cash Collateral Account. AGCO grants to the Administrative Agent, for its benefit and the benefit of the Lenders, the Agents and the Issuing Banks, a lien on and security interest in the L/C Cash Collateral Account and all amounts on deposit therein as collateral security for the performance of the Borrowers'

obligations under this Agreement and the other Loan Documents. The Administrative Agent shall have all rights and remedies available to it under Applicable Law with respect to the L/C Cash Collateral Account and all amounts on deposit therein.

Section 8.4 Application of Payments. Subsequent to the occurrence and during the continuation of an Event of Default, payments and prepayments with respect to the Obligations made to the Administrative Agent, the Lenders, the Issuing Banks, the Swing Line Bank or otherwise received by the Administrative Agent, any Lender, any Issuing Bank or the Swing Line Bank (from realization on Collateral or otherwise, but excluding any funds held in the L/C Cash Collateral Account which shall be applied to, or held to pay, the Available Amount of all Letters of Credit then outstanding as set forth in Section 8.3) shall be distributed in the following order of priority: first, to the reasonable costs and expenses (including reasonable attorneys' fees and expenses), if any, incurred by the Administrative Agent, any Lender, the Issuing Banks or the Swing Line Bank in the collection of such amounts under this Agreement or of the Loan Documents, including, without limitation, any costs incurred in connection with the sale or disposition of any Collateral until paid in full; second, to any fees then due and payable to the Administrative Agent under this Agreement or any other Loan Document until paid in full; third, to any fees then due and payable to the Lenders and the Issuing Banks under this Agreement until paid in full; fourth, to the ratable payment of interest then due in respect of the Revolving Loans, the Swing Line Loans, and the Term Loans until paid in full; fifth, to the ratable payment of principal of the Revolving Loans (other than Bankers' Acceptances that are not BA Equivalent Loans and are not then due), the Swing Line Loans, the Term Loans and, to the extent of any Bankers' Acceptances that are not BA Equivalent Loans and are not then due and any Letters of Credit then outstanding, to the interest-bearing account referred to in Section 2.14(1) hereof or the L/C Cash Collateral Account, in each case until paid (or cash collateralized) in full; sixth, to any other Obligations not otherwise referred to in this Section, including any obligations owed to a Lender or any Affiliate of a Lender under Interest Hedge Agreements with a Loan Party until paid in full; and seventh, to Borrowers or such other Person entitled thereto under applicable law.

ARTICLE 9.  
THE AGENTS

Section 9.1 Authorization and Action. Each Lender hereby appoints and authorizes Rabobank to take action on its behalf as the Administrative Agent, and each Canadian Lender hereby appoints and authorizes Rabobank Canada to act on its behalf as Canadian Administrative Agent, to exercise such powers and discretion under this Agreement and the other Loan Documents as are delegated to them respectively by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by the Loan Documents, neither Agent shall be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or

refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lenders; provided that neither Agent shall be required to take any action that exposes it or its officers or directors to personal liability or that is contrary to this Agreement or Applicable Law. Except for action requiring the approval of the Required Lenders, the Agents shall be entitled to use their discretion with respect to exercising or refraining from exercising any rights which may be vested in it by, and with respect to taking or refraining from taking any action or actions which it may be able to take under or in respect of, any Loan Document, unless such Agent shall have been instructed by the Required Lenders to exercise or refrain from exercising such rights or to take or refrain from taking such action. No Agent shall incur any liability under or in respect of any Loan Document with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its gross negligence or willful misconduct as determined by a final, non-appealable judicial order.

Section 9.2 Agents' Reliance, Etc. Neither Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with the Loan Documents, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, each Agent:

(a) respectively, may consult with legal counsel (including counsel for any Loan Party), independent public accountants and other experts selected by it, and may rely on any opinion of counsel delivered under this Agreement, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts or any such opinion;

(b) make no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made in or in connection with the Loan Documents by any other Person;

(c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of any Loan Document on the part of any Loan Party or to inspect the property (including the books and records) of any Loan Party;

(d) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of any Loan Document or any other instrument or document furnished pursuant hereto (other than its own execution and delivery thereof) or the creation, attachment perfection or priority of any Lien purported to be created under or contemplated by any Loan Document;

(e) respectively, shall incur no liability under or in respect of any Loan Document by acting upon any notice, consent, certificate or other instrument or writing

(which may be by telegram, telecopy, cable or telex) believed by it to be genuine and signed or sent by the proper party or parties;

(f) shall have no liability or responsibility to any Loan Party for any failure on the part of any Lender to comply with any obligation to be performed by such Lender under this Agreement;

(g) shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default under this Agreement unless they have received notice from a Lender or Loan Party referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default";

(h) shall incur no liability as a result of any determination whether the transactions contemplated by the Loan Documents constitute a "highly leveraged transaction" within the meaning of the interpretations issued by the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System; and

(i) may act directly or through agents or attorneys on its behalf but shall not be responsible to any Lender for the negligence or misconduct of any agents or attorneys selected by it with reasonable care.

Section 9.3 Agents, in their Individual Capacity and Affiliates. With respect to their respective Commitments, and the Loans made by each of them, respectively, Rabobank and Rabobank Canada shall have the same rights and powers under the Loan Documents as any other Lender and may exercise the same as though it were not an Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include Rabobank and Rabobank Canada in their individual capacities. Rabobank and Rabobank Canada and their respective Affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, any Loan Party, any of its Subsidiaries and any Person who may do business with or own securities of any Loan Party or any such Subsidiary, all as if Rabobank and Rabobank Canada were not Agents and without any duty to account therefor to the Lenders.

Section 9.4 Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon either Agent or any other Lender and based on the financial statements referred to in Section 3.1 and such other documents and information as it has deemed appropriate, made its own independent credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon either Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.



Section 9.5 Notice of Default or Event of Default. In the event that any Agent or any Lender shall acquire actual knowledge, or shall have been notified in writing, of any Default or Event of Default, such Agent or such Lender shall promptly notify the Lenders and the Agents, and the Administrative Agent shall take such action and assert such rights under this Agreement as the Required Lenders shall request in writing, and the Administrative Agent shall not be subject to any liability by reason of its acting pursuant to any such request. If the Required Lenders shall fail to request the Administrative Agent to take action or to assert rights under this Agreement in respect of any Event of Default within ten days after their receipt of the notice of any Event of Default from any Agent, or shall request inconsistent action with respect to such Event of Default, the Administrative Agent may, but shall not be required to, take such action and assert such rights (other than rights under Article 8 hereof) as it deems in its discretion to be advisable for the protection of the Lenders, except that, if the Required Lenders have instructed the Administrative Agent not to take such action or assert such right, in no event shall the Administrative Agent act contrary to such instructions.

Section 9.6 Indemnification. Each Lender severally agrees to indemnify each Agent (to the extent not promptly reimbursed by the Borrowers) from and against such Lender's ratable share of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (including without limitation fees and expenses of legal counsel, experts, agents and consultants) of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Agent in any way relating to or arising out of the Loan Documents or any action taken or omitted by such Agent under the Loan Documents; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender agrees to reimburse each Agent promptly upon demand for its ratable share of any costs and expenses payable by any Borrower under Section 10.4, to the extent that such Agent is not promptly reimbursed for such costs and expenses by the Borrowers. For purposes of this Section, the Lenders' respective ratable shares of any amount shall be determined, at any time, according to the sum of:

(a) the aggregate principal amount of the Loans (other than Revolving Loans by way of Bankers' Acceptances) outstanding at such time and owing to the respective Lenders;

(b) the aggregate face amount of Bankers' Acceptances outstanding at such time and owing to the respective Lenders;

(c) their respective Pro Rata Shares of the aggregate Available Amount of all Letters of Credit outstanding at such time; and

(d) their respective Unused Multi-Currency Commitments and Unused Canadian Commitments at such time.

Section 9.7 Successor Agent. Either Agent may resign at any time by giving written notice thereof to the Lenders and the Borrowers. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within thirty (30) days after the retiring Agent's giving of notice of resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be any Lender or a commercial bank or other financial institution and having a combined capital and reserves in excess of U.S. \$500,000,000. The resignation of such retiring Agent shall be effective only upon (i) the acceptance of any appointment as an Agent hereunder by a successor Agent, and (ii) the execution of all documents and the taking of all other actions necessary or, in the opinion of the successor Agent, in connection with the substitution, in accordance with applicable law, of the successor Agent as creditor of each Foreign Obligor's Parallel Debts and as holder of the security created pursuant to the Loan Documents. Upon such effectiveness pursuant to the foregoing clauses (i) and (ii), such successor Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents. After any retiring Agent's resignation or removal hereunder as an Agent, the provisions of this Article 9 and Section 10.4 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Agent under this Agreement.

Section 9.8 Agent May File Proofs of Claim. The Appropriate Agent may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of each Agent, its agents, financial advisors and counsel), the Issuing Banks and the Lenders allowed in any judicial proceedings relative to any Loan Party, or any of their respective creditors or property, and shall be entitled and empowered to collect, receive and distribute any monies, securities or other property payable or deliverable on any such claims and any custodian in any such judicial proceedings is hereby authorized by each Lender to make such payments to the Appropriate Agent and, in the event that the Appropriate Agent shall consent to the making of such payments directly to the Lenders, to pay to the Appropriate Agent any amount due to the Appropriate Agent for the reasonable compensation, expenses, disbursements and advances of the Appropriate Agent, its agents, financial advisors and counsel, and any other amounts due the Appropriate Agent. Nothing contained in this Agreement or the other Loan Documents shall be deemed to authorize any Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender with respect thereto, or to authorize any Agent to vote in respect of the claim of any Lender in any such Proceeding.

Section 9.9 Co-Documentation Agent and Co-Syndication Agent. It is expressly acknowledged and agreed by the Agents, each Lender and the Borrowers for the benefit of the Co-Documentation Agents and Co-Syndication Agents that the Co-Documentation Agents and Co-Syndication Agents, in such capacity, have no duties or obligations whatsoever with respect to this Agreement or any other document or any matter related thereto.

Section 9.10 Collateral; Parallel Debt.

(a) Each Agent is hereby authorized to hold all Collateral pledged to it pursuant to any Loan Document and to act on behalf of the Agents, the Lenders and the Issuing Banks, in its own capacity and through other agents appointed by it, under the Security Documents; provided, that such Agent shall not agree to the release of any Collateral except in accordance with the terms hereof.

(b) For the purposes of holding any security hereafter granted by any of the Loan Parties pursuant to the laws of the Province of Quebec, the Administrative Agent, or the Canadian Administrative Agent, as applicable, shall be the holder of an irrevocable power of attorney ("fonde de pouvoir" in accordance with article 2692 of the Civil Code of Quebec) for all present and future Lenders. By executing an Assignment and Acceptance, any future Lender shall be deemed to ratify the power of attorney granted to the Administrative Agent or the Canadian Administrative Agent, as applicable, hereunder. The Lenders and the Loan Parties agree that notwithstanding Section 32 of the Act respecting the Special Powers of Legal Persons (Quebec), the Administrative Agent or the Canadian Administrative Agent, as applicable, may, as the person holding the power of attorney of the Lenders, acquire any debentures or other title of indebtedness secured by any hypothec granted by any of the Loan Parties to the Administrative Agent or the Canadian Administrative Agent, as applicable, pursuant to the laws of the Province of Quebec.

(c) Without prejudice to the other provisions of the Loan Documents and for the purpose of ensuring the validity and effect of any security right governed by Dutch or German law and granted or to be granted by any Foreign Obligor pursuant to the Loan Documents, each Foreign Obligor undertakes, as a separate and independent obligation to the Administrative Agent, to pay to the Administrative Agent its Parallel Debts.

(d) (i) No Foreign Obligor may pay its Parallel Debts other than at the instruction of, and in the manner determined by, the Administrative Agent, and (ii) without prejudice to clause (i) above, each Foreign Obligor shall be obliged to pay its Parallel Debts (or, if such Foreign Obligor's Underlying Debts are due at different times, amounts of its Parallel Debt corresponding to each such Underlying Debts) only when its Underlying Debts have fallen due.

(e) Any payment made, or amount recovered, in respect of any Foreign Obligor's Parallel Debt shall reduce such Foreign Obligor's Underlying Debts to any Lender or Issuing Bank by the amount that such Lender or Issuing Bank is entitled to receive out of such payment or recovery under the Loan Documents.

(f) Notwithstanding any provision to the contrary in any Loan Document, in relation to any Foreign Obligor's Parallel Debt and any security governed by Dutch or German law:

(i) the Administrative Agent shall act for itself (but always for the benefit of the Agents, Issuing Banks and Lenders in accordance with the provisions of the Loan Documents); and

(ii) the rights, powers and authorities vested in the Administrative Agent pursuant to the Loan Documents are subject to any restrictions imposed by mandatory Dutch or German law.

Section 9.11 Release of Collateral.

(a) Each Lender and each Issuing Bank hereby authorizes and directs the Appropriate Agent to, in accordance with the terms of this Agreement, and the Appropriate Agent agrees to, release or subordinate any Lien held by the Appropriate Agent for the benefit of the Agents, the Lenders and the Issuing Banks:

(i) against all of the Collateral, upon final and indefeasible payment in full of the Obligations and termination of this Agreement;

(ii) against any part of the Collateral sold or disposed of by the applicable Loan Party if such Asset Disposition (1) is permitted by Section 7.7 hereof as certified to the Administrative Agent by the Loan Party in a certificate of an Authorized Signatory (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry); or (2) is otherwise consented to by the requisite Lenders for such release as set forth in Section 10.1 hereof.

(iii) against any Collateral that is sold or disposed of by any Loan Party, other than pursuant to Section 7.7, and the Net Cash Proceeds for such Asset Disposition do not exceed (1) U.S. \$500,000 in any one Asset Disposition or (2) U.S. \$2,000,000, in the aggregate in any fiscal year;

(iv) against any Collateral in which no Loan Party or its Subsidiary owned any interest at the time the Lien was granted to the Agents and Lenders pursuant to the Security Documentation at any time thereafter; and

(v) against any Collateral leased to a Loan Party or its Subsidiaries under a lease that has expired or is terminated in a transaction permitted under this Agreement.

Each Lender and each Issuing Bank hereby directs the Appropriate Agent to, and the Appropriate Agent hereby agrees to, execute and deliver or file such termination and partial release statements and do such other things as are reasonably necessary to release Liens to be released pursuant to this Section promptly upon the effectiveness of any such release. Upon request by the Appropriate Agent at any time, the Lenders and the Issuing Banks will confirm in writing the Appropriate Agent's authority to release particular types or items of Collateral pursuant to this Section.

Section 9.12 Securitization Documents. The Administrative Agent is hereby authorized to enter into the Securitization Intercreditor Agreement on behalf of the Agents, the Lenders and each Issuing Bank.

ARTICLE 10.  
MISCELLANEOUS

Section 10.1 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, nor consent to any departure by any Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that:

(a) no amendment, waiver or consent shall, unless in writing and signed by all the Canadian Lenders, do any of the following at any time:

(i) change the procedures for the issuance of Bankers' Acceptances and BA Equivalent Loans hereunder; or

(ii) reduce or forgive any scheduled payment of principal due under the Canadian Facility, or reduce the rate of interest or fees payable under the Canadian Facility, or postpone any scheduled date for any payment of interest or fees under the Canadian Facility;

(b) no amendment, waiver or consent shall, unless in writing and signed by all the Multi-Currency Lenders affected thereby, reduce or forgive any scheduled payment of principal due under the Multi-Currency Facility, or reduce the rate of interest or fees payable under the Multi-Currency Facility, or postpone any scheduled date for any payment of interest or fees under the Multi-Currency Facility;

(c) no amendment, waiver or consent shall, unless in writing and signed by all the US Term Loan Lenders affected thereby, reduce or forgive any scheduled payment of principal due under the US Term Loan Facility, or reduce the rate

of interest or fees payable under the US Term Loan Facility, or postpone any scheduled date for any payment of principal, interest or fees under the US Term Loan Facility, or convert the US Term Loan to any currency other than U.S. Dollars;

(d) no amendment, waiver or consent shall, unless in writing and signed by all the Euro Term Loan Lenders affected thereby, reduce or forgive any scheduled payment of principal due under the Euro Term Loan Facility, or reduce the rate of interest or fees payable under the Euro Term Loan Facility, or postpone any scheduled date for any payment of principal, interest or fees under the Euro Term Loan Facility, or, except upon the occurrence of a Sharing Event, convert the Euro Term Loan to any currency other than Euros;

(e) no amendment, waiver or consent shall, unless in writing and signed by all of the Lenders affected thereby and acknowledged by the Administrative Agent, increase (i) the aggregate amount of the Commitments of any Lender, or (ii) any Lender's Pro Rata Share;

(f) no amendment, waiver or consent shall, unless in writing and signed by all of the Lenders and acknowledged by Administrative Agent, do any of the following at any time:

- (i) waive any of the conditions specified in Section 3.3;
- (ii) change the definition of "Required Lenders" hereunder;
- (iii) amend this Section 10.1;
- (iv) extend the Revolving Loan Maturity Date or the Term Loan Maturity Date; or
- (v) release any Guarantor that is a Borrower or a Material Subsidiary from its obligations under its respective Guaranty Agreement, or release any material portion of the Collateral, except, in each case, as permitted by Section 9.11 or in connection with a sale that is permitted under Section 7.7;

(g) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Bank in addition to the Lenders required above to take such action, affect the rights or obligations of the Swing Line Bank in such capacity under this Agreement;

(h) no amendment, waiver or consent shall, unless in writing and signed by the Appropriate Issuing Bank in addition to the Lenders required above to take such action, affect the rights or obligations of such Issuing Bank under this Agreement; and

(i) no amendment, waiver or consent shall, unless in writing and signed by the Appropriate Agent, in addition to the Lenders required above to take such action, affect the rights or duties of such Agent under this Agreement.

Anything in this Agreement to the contrary notwithstanding, if any Lender shall fail to fulfill its obligations to make a Loan hereunder then, for so long as such failure shall continue, such Lender shall (unless AGCO and the Required Lenders, determined as if such Lender were not a "Lender" hereunder, shall otherwise consent in writing) be deemed for all purposes relating to amendments, modifications, waivers or consents under this Agreement (including without limitation under this Section 10.1) to have no Loans or Commitments, shall not be treated as a "Lender" hereunder when performing the computation of Required Lenders, and shall have no rights under this Section 10.1; provided that any action taken by the other Lenders with respect to the matters referred to in clauses (a), (b), (c), (d) or (f) of this Section 10.1 shall not be effective as against such Lender.

Section 10.2 Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telecopy communication) and mailed, telecopied or delivered,

(a) if to AGCO or any Borrowing Subsidiary to AGCO at its address at 4205 River Green Parkway, Duluth, Georgia 30096-2568, Attention: General Counsel, Facsimile No. (770) 813-6158, with a copy to the Chief Financial Officer at the same address and telecopier number;

(b) if to any Lender, at its Domestic Lending Office specified on Schedule 1 to the Lender Addendum with respect thereto or in the Assignment and Acceptance pursuant to which it became a Lender;

(c) if to the Administrative Agent, at its address at 245 Park Avenue, 38th Floor, New York, New York 10167-0062, Attention: Loan Syndications, Facsimile No. (212) 309-5120; and

(d) if to the Canadian Administrative Agent, at its address at 77 King Street West, Suite 4520, P.O. Box 57, TD Centre, Toronto, Ontario M5K1E7, Attention: Credit/Legal, Facsimile No. (416) 941-9750,

or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall be effective five days after deposit in the mail and when transmitted by telecopier, except that notices and communications to an Agent pursuant to Article 2, 3 or 9 shall not be effective until received by such Agent.

Section 10.3 No Waiver: Remedies. No failure on the part of any Lender or either Agent to exercise, and no delay in exercising, any right hereunder or under any

Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 10.4 Costs and Expenses.

(a) AGCO agrees to pay on demand all costs and expenses of the Agents in connection with the preparation, execution, delivery, administration, modification and amendment of the Loan Documents at any time (including without limitation (A) all reasonable due diligence, syndication, transportation, computer, duplication, IntraLinks, appraisal, audit, insurance and consultant out-of-pocket fees and expenses and (B) the reasonable fees and expenses of counsel (including without limitation New York, local and foreign counsel) for the Agents with respect thereto, with respect to advising the Agents as to their respective rights and responsibilities, or the perfection, protection or preservation of rights or interests, under the Loan Documents, with respect to negotiations with any Loan Party or with other creditors of any Loan Party or any of its Subsidiaries arising out of any Default or any events or circumstances that may give rise to a Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto).

(b) AGCO further agrees to pay on demand all costs and expenses of each Agent, each Issuing Bank and each Lender in connection with the enforcement of the Loan Documents against any Loan Party, whether in any action, suit or litigation, any workout, bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally or otherwise (including without limitation the reasonable fees and expenses of counsel for each Agent and each Lender with respect thereto), and each Borrowing Subsidiary severally agrees to pay on demand all such costs and expenses in respect of any such enforcement relating to itself.

(c) AGCO agrees to indemnify and hold harmless each Agent, each Issuing Bank and each Lender and each of their Affiliates and their officers, directors, trustees, employees, agents and advisors (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including without limitation reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of, or in connection with the preparation for a defense of, any investigation, litigation or proceeding arising out of, related to or in connection with:

(i) any acquisition or proposed acquisition;

(ii) the actual or alleged presence of Hazardous Materials on any property of any Loan Party or any of its Subsidiaries or any Environmental Action relating in any way to any Loan Party or any of its Subsidiaries; or



(iii) any financing hereunder;

in each case whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnified Party or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. The Borrowers agree not to assert any claim against the either Agent, any Issuing Bank, any Lender, any of their Affiliates, or any of their respective directors, officers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to any of the transactions contemplated herein or in any other Loan Document or the actual or proposed use of the proceeds of the Loans.

(d) If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it under any Loan Document, including without limitation fees and expenses of counsel and indemnities, such amount may be paid on behalf of such Loan Party by either Agent or any Lender, in its sole discretion.

Section 10.5 Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 8.2 to authorize the Administrative Agent to declare the Loans, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents due and payable pursuant to the provisions of Section 8.2, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law and subject to Section 2.10, to offset and otherwise apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate to or for the credit or the account of a Borrower against any and all of the Obligations of such Borrower now or hereafter existing under this Agreement, irrespective of whether such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. Each Lender agrees promptly to notify such Borrower after any such set-off and application; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including without limitation other rights of set-off) that such Lender and its Affiliates may have.

Section 10.6 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrowers and the Agents and when the Administrative Agent shall have been notified by each Lender that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrowers, the Agents, the Issuing Banks and each Lender and their respective successors and assigns, except that no Borrower shall have the right to assign its rights hereunder or any interest herein without

the prior written consent of each Lender. Section 12.5 shall also inure to the benefit of each Subsidiary of AGCO referred to therein.

Section 10.7 Assignments and Participations.

(a) Each Lender and the Issuing Bank may assign to one or more banks or other entities all or a portion of its rights and obligations under this Agreement (including without limitation all or a portion of its Commitment or Commitments, and the Loans owing to it), and the Issuing Bank may assign its Letter of Credit Commitment; provided that:

(i) any such assignment by an Issuing Bank of its Letter of Credit Commitment shall be of its entire Letter of Credit Commitment;

(ii) in the case of each such assignment of a Multi-Currency Commitment (except in the case of an assignment to a Person that, immediately prior to such assignment, was a Multi-Currency Lender or an assignment of all of a Multi-Currency Lender's rights and obligations under this Agreement), (A) the amount of the Multi-Currency Commitment of the assigning Multi-Currency Lender being assigned pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than U.S. \$5,000,000 and shall be an integral multiple of U.S. \$500,000 in excess thereof, and (B) the assignor shall simultaneously assign to the assignee a ratable share of (1) all participations in Letters of Credit issued for the account of Multi-Currency Borrowers and then outstanding, and (2) all Letter of Credit Advances then owing to such Lender as a result of draws on Letters of Credit issued for the account of Multi-Currency Borrowers;

(iii) in the case of each such assignment of a Canadian Commitment (except in the case of an assignment to a Person that, immediately prior to such assignment, was a Canadian Lender or an assignment of all of a Canadian Lender's rights and obligations under this Agreement), (A) the amount of the Canadian Commitment of the assigning Canadian Lender being assigned pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than U.S. \$5,000,000 and shall be an integral multiple of U.S. \$500,000 in excess thereof, and (B) the assignor shall simultaneously assign to the assignee a ratable share of (1) all participations in Letters of Credit issued for the account of the Canadian Subsidiary and then outstanding, and (2) all Letter of Credit Advances then owing to such Lender as a result of draws on Letters of Credit issued for the account of the Canadian Subsidiary;

(iv) in the case of each such assignment of a ratable portion of the US Term Loan Facility (except in the case of an assignment (x) to a Person that, immediately prior to such assignment, was a US Term Loan Lender, (y) of all of a US Term Loan Lender's rights and obligations under this Agreement or (z) to Affiliates of an

existing US Term Loan Lender and Approved Funds), the amount of the portion of the US Term Loan Facility of the assigning US Term Loan Facility Lender being assigned pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than U.S. \$1,000,000;

(v) in the case of each such assignment of a ratable portion of the Euro Term Loan Facility (except in the case of an assignment (x) to a Person that, immediately prior to such assignment, was a Euro Term Loan Lender, (y) of all of a Euro Term Loan Lender's rights and obligations under this Agreement or (z) to Affiliates of an existing Euro Term Loan Lender and Approved Funds), the amount of the portion of the Euro Term Loan Facility of the assigning Euro Term Loan Lender being assigned pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than (euro)1,000,000;

(vi) such assignment shall be to an Eligible Assignee; and

(vii) the proposed assignment (if other than an assignment by a Lender to an Affiliate or Approved Fund of such Lender) shall be approved by (x) the Administrative Agent, and (y) if no Default then exists, AGCO; the foregoing approvals in each case not to be unreasonably withheld or delayed; and

(viii) the parties to each such assignment shall execute and deliver to the Administrative Agent for its own account, for its acceptance and recording in the Register, an Assignment and Acceptance, together with a processing and recordation fee of U.S. \$3,500, payable by the assignee to the Administrative Agent (with only one such fee payable in connection with contemporaneous assignments pursuant to the same Assignment and Acceptance to or by two or more Approved Funds of a single Lender).

(b) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Acceptance:

(i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder or under any other Loan Document have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of a Lender hereunder; and

(ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement and under each other Loan Document (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, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, the Lender assignor 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 instrument or document furnished pursuant hereto;

(ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Borrower or the performance or observance by any Borrower of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto;

(iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Sections 3.1 and 3.2 and 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 either 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 confirms that it is an Eligible Assignee or an Affiliate of the assignor;

(vi) such assignee appoints and authorizes the Administrative Agent (and, if such assignee will be a Canadian Lender, the Canadian Administrative Agent) to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Administrative Agent (and the Canadian Administrative Agent, if applicable) by the terms hereof, together with such powers and discretion as are reasonably incidental thereto;

(vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender; and

(viii) that the benefit of the security interests and guarantees attached to the rights being assigned shall be transferred to the benefit of the assignee upon the completion of such assignment.

(d) The Administrative Agent shall maintain at its address referred to in Section 10.2 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Issuing Banks and the Lenders and their respective Commitment under each Facility of, the principal amount of the Loans owing under each Facility to each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrowers, the Agents, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Borrower, the Canadian Administrative Agent, either Issuing Bank or any Lender at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent, promptly following receipt thereof, will notify the Canadian Administrative Agent of any Assignment and Acceptance relating to the Canadian Facility.

(e) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit A hereto:

- (i) record the information contained therein in the Register; and
- (ii) give prompt notice thereof to the Borrowers.

(f) Each Lender may sell participations in or to all or a portion of its rights and obligations under this Agreement (including without limitation all or a portion of its Commitments and the Loans owing to it) to a financial institution (a "Participant"); provided that;

- (i) such Lender's obligations under this Agreement (including without limitation its Commitments) shall remain unchanged;
- (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations;
- (iii) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement; and
- (iv) no Participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would reduce or forgive any principal due hereunder, or reduce the rate of interest or any fees payable hereunder, in each case to the extent subject to such participation, postpone any scheduled date for any payment of interest or fees hereunder or extend the Maturity Date, in each case to the extent subject to such

participation, except in accordance with the terms hereof or of any other Loan Document; and

(v) no Participant under any such participation shall have any greater benefits or rights than such Lender with respect to fees or yield maintenance provisions of this Agreement.

(g) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 10.7, disclose to the assignee or Participant or proposed assignee or Participant, any public information relating to any Borrower furnished to such Lender by or on behalf of such Borrower and any information conspicuously labeled by a Borrower as being confidential at the time such information is furnished to such Lender if such assignee or Participant or proposed assignee or Participant has agreed to use reasonable efforts to keep such information confidential.

(h) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including without limitation the Loans owing to it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System and any Lender that is a fund may pledge all or any portion of its rights under this Agreement (including without limitation the Loans owing to it) to its trustee in support of its obligations to its trustee.

Section 10.8 Marshalling; Payments Set Aside. None of the Agents, any Lender or any Issuing Bank shall be under any obligation to marshal any assets in favor of the Borrowers or any other party or against or in payment of any or all of the Obligations. To the extent that a Borrower makes a payment or payments to any Agent, the Lenders or the Issuing Banks or any of such Persons receives payment from the proceeds of the Collateral or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, right and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

Section 10.9 Delivery of Lender Addenda. Each initial Lender shall become a party to this Agreement on the Agreement Date by delivering to the Administrative Agent a Lender Addendum duly executed by such Lender, AGCO, on behalf of itself and the other Borrowers, and the Administrative Agent.

Section 10.10 Contribution Among Guarantors.

(a) Each Guarantor shall be entitled to subrogation, contribution and reimbursement rights from and against the other Guarantors to the extent any Guarantor is required to pay to the Agents, the Lenders or the Issuing Banks any amount in excess of the Allocable Amount (as defined in the Contribution Agreement) of such Guarantor, as more fully set forth in the Contribution Agreement; provided, however, that such subrogation and contribution rights are and shall be subject to the terms and conditions of paragraph (b) below.

(b) No Guarantor will exercise any such rights that it may acquire by way of subrogation under any other Loan Document or at law by any payment made under its Guaranty Agreement or otherwise, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from any other Guarantor in respect of payments made by such Guarantor under its Guaranty Agreement or under any other Loan Document, until all Obligations are paid in full in cash and the Commitments are terminated. If any amounts shall be paid to any Guarantor on account of such subrogation or contribution rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Agents, the Issuing Banks and the Lenders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly endorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, as provided for herein.

ARTICLE 11.  
INCREASED COSTS, TAXES, ETC.

Section 11.1 Increased Costs, Etc.

(a) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law) made, or effective, after the Agreement Date, there shall be any increase in the cost to any Lender or either Issuing Bank of agreeing to make or of making, funding or maintaining LIBO Rate Loans or of agreeing to accept Bankers' Acceptances or of agreeing to issue or of issuing, maintaining or participating in Letters of Credit or of agreeing to make or of making or maintaining Letter of Credit Advances, in any case to or for the account of any Borrower, then such Borrower shall from time to time, upon demand by such Lender or Issuing Bank (with a copy of such demand to the Administrative Agent and, if such Lender is a Canadian Lender or such Issuing Bank is the Canadian Issuing Bank, the Canadian Administrative Agent), pay to the Administrative Agent, if such Lender is a Multi-Currency Lender, a US Term Loan Lender or a Euro Term Loan Lender, and otherwise to the Canadian Administrative Agent for the account of such Lender or such Issuing Bank additional amounts sufficient to compensate such Lender or such Issuing Bank for such increased cost. A certificate as

to the amount of such increased cost and stating that such Lender's or Issuing Bank's request for payment is consistent with such Lender's or Issuing Bank's internal policies, submitted to such Borrower by such Lender or such Issuing Bank, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender or either Issuing Bank determines that compliance with any law or regulation or any guideline or request from any central bank or other governmental authority (whether or not having the force of law), which in any such case is adopted, issued, made or effective after the Agreement Date, affects or would affect the amount of capital required or expected to be maintained by such Lender or such Issuing Bank or any corporation controlling such Lender or such Issuing Bank and that the amount of such capital is increased by or based upon the existence of such Lender's commitment to lend or participate in Letters of Credit or, in the case of an Issuing Bank, to issue Letters of Credit, hereunder and other commitments of such type or the issuance or maintenance of the Letters of Credit (or similar contingent obligations), in any case to or for the account of any Borrower, then, upon demand by such Lender or such Issuing Bank (with a copy of such demand to the Administrative Agent and, if such Lender is a Canadian Lender or such Issuing Bank is the Canadian Issuing Bank, the Canadian Administrative Agent), such Borrower shall pay to the Administrative Agent, if such Lender is a Multi-Currency Lender, a US Term Loan Lender or a Euro Term Loan Lender or such Issuing Bank is a Multi-Currency Issuing Bank, and otherwise to the Canadian Administrative Agent for the account of such Lender or such Issuing Bank, from time to time as specified by such Lender or such Issuing Bank, additional amounts sufficient to compensate such Lender or such Issuing Bank in the light of such circumstances, to the extent that such Lender or such Issuing Bank reasonably determines such increase in capital to be allocable to the existence of such Lender's commitment to lend or such Issuing Bank's commitment to issue or maintain of any Letters of Credit. A certificate as to such amounts and stating that such Lender's or such Issuing Bank's request for payment is consistent with such Lender's or such Issuing Bank's internal policies, submitted to such Borrower by such Lender or such Issuing Bank, shall be conclusive and binding for all purposes, absent manifest error.

(c) If, with respect to any LIBO Rate Loans in U.S. Dollars or any Offshore Currency, Appropriate Lenders owed more than fifty percent (50%) of the then outstanding aggregate unpaid principal amount thereof notify the Administrative Agent, in the case of Multi-Currency Revolving Loans or the Term Loans and otherwise the Canadian Administrative Agent that the LIBO Rate for any Interest Period for such Loans in U.S. Dollars or any Offshore Currency will not adequately reflect the cost to such Lenders of making, funding or maintaining their LIBO Rate Loans for such Interest Period, the Administrative Agent or Canadian Administrative Agent, as applicable, shall forthwith so notify the affected Borrower and the Appropriate Lenders, whereupon:



(i) if U.S. Dollars are the affected currency, each such LIBO Rate Loan denominated in U.S. Dollars will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Loan;

(ii) if an Offshore Currency is the affected currency, the affected Borrower shall, on the last day of the then existing Interest Period, prepay in full such LIBO Rate Loans in the affected currency; and

(iii) the obligation of the Appropriate Lenders to make such LIBO Rate Loans in the affected currency shall be suspended, until the Administrative Agent or Canadian Administrative Agent, as applicable, shall notify the affected Borrowers that such Lenders have determined that the circumstances causing such suspension no longer exist.

(d) Notwithstanding any other provision of this Agreement, if the introduction of or any change in or in the interpretation of any law or regulation shall make it unlawful, or any central bank or other governmental authority shall assert that it is unlawful, for any Lender or its LIBOR Lending Office to perform its obligations hereunder to make LIBO Rate Loans in U.S. Dollars or any Offshore Currency or to continue to fund or maintain such LIBO Rate Loans hereunder, then, on notice thereof and demand therefor by such Lender to the Borrowers through the Administrative Agent, if such Lender is a Multi-Currency Lender or a Term Loan Lender, and otherwise through the Canadian Administrative Agent:

(i) the obligation of the Appropriate Lenders to make LIBO Rate Loans in the affected currency shall be suspended;

(ii) the affected Borrower shall, on the earlier of the last day of the then existing Interest Period and such date as may be required by law, prepay in full all Multi-Currency Revolving Loans in any such Offshore Currency other than Canadian Dollars; and

(iii) each LIBO Rate Loan denominated in U.S. Dollars or Canadian Dollars will automatically, upon such demand, Convert into a Base Rate Loan, until the Administrative Agent or the Canadian Administrative Agent, as applicable, shall notify the affected Borrowers that such Lender has determined that the circumstances causing such suspension no longer exist.

(e) During the continuance of any Event of Default, and upon the election of the Required Lenders and during the continuance of any Default:

(i) each LIBO Rate Loan denominated in U.S. Dollars or Canadian Dollars will automatically, on the last day of the then-existing Interest Period therefor, Convert into a Base Rate Loan and each outstanding Bankers' Acceptance will

automatically, on the last day of the then-existing Contract Period therefor, Convert into a Base Rate Loan;

(ii) the Borrowers will, on the last day of the then-existing Interest Period therefor, prepay each LIBO Rate Loan in an Offshore Currency other than Canadian Dollars; and

(iii) the obligation of the Lenders to make LIBO Rate Loans and accept Bankers' Acceptances shall be suspended.

(f) Each Lender shall notify AGCO of any event occurring after the date of this Agreement entitling such Lender to compensation under subsection (a) or (b) of this Section within one hundred eighty (180) days, after such Lender obtains actual knowledge thereof; provided that:

(i) if any Lender fails to give such notice within one hundred eighty (180) days after it obtains actual knowledge of such an event, such Lender shall, with respect to compensation payable pursuant to such subsection (a) or (b) in respect of any costs resulting from such event, only be entitled to payment under such subsection (a) or (b) for costs incurred from and after the date one hundred eighty (180) days prior to the date that such Lender gives such notice; and

(ii) each Lender will designate a different Applicable Lending Office for the Loans of such Lender affected by such event if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the sole opinion of such Lender, be disadvantageous to such Lender or contrary to its policies.

Section 11.2 LIBO Breakage Costs. If any prepayment or payment (or failure to prepay after the delivery of a notice of prepayment) of principal of, or Conversion of, any LIBO Rate Loan is made by any Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Loan, as a result of a payment or Conversion, acceleration of the maturity of any of the Obligations pursuant to Section 8.2 or for any other reason, or by an Eligible Assignee to a Lender other than on the last day of the Interest Period for such Loan upon an assignment of rights and obligations under this Agreement pursuant to Section 10.7, such Borrower shall, upon demand by such Lender (with a copy of such demand to the Appropriate Agent), pay to the Appropriate Agent for the account of such Lender any amounts required to compensate such Lender for all losses, costs or expenses that such Lender may reasonably incur as a result of such failure, including without limitation foreign exchange losses, based on customary funding and foreign exchange hedging arrangements, whether or not such arrangements actually occur, and any and all other losses, costs or expenses incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain any Borrowing and the unavailability of funds as a result of such Borrower failing to prepay any amount when specified in a notice of prepayment or otherwise when due, but excluding loss of anticipated profits.

Section 11.3 Judgment Currency.

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in any currency (the "Original Currency") into another currency (the "Other Currency") the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the Original Currency with the Other Currency at 11:00 A.M. (Relevant Currency Time) on the second Business Day preceding that on which final judgment is given.

(b) The obligation of a Borrower in respect of any sum due in the Original Currency from it to any Lender or either Agent hereunder shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Lender or such Agent (as the case may be) of any sum adjudged to be so due in such Other Currency such Lender or such Agent (as the case may be) may in accordance with normal banking procedures purchase the Original Currency with such Other Currency; if the amount of the Original Currency so purchased is less than the sum originally due to such Lender or such Agent (as the case may be) in the Original Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or such Agent (as the case may be) against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to any Lender or such Agent (as the case may be) in the Original Currency, such Lender or such Agent (as the case may be) agrees to remit to such Borrower such excess.

Section 11.4 Taxes.

(a) Any and all payments by the Borrowers hereunder shall be made, in accordance with Section 2.9, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto of or by any governmental authorities, excluding, in the case of each Lender and either Agent, franchise taxes and taxes imposed or calculated by reference to net income that are imposed on such Lender, or either Agent by the state or foreign jurisdiction under the laws of which such Lender or such Agent (as the case may be) is organized or any political subdivision thereof (including the country within which such state or jurisdiction is located) and, in the case of each Lender, franchise taxes and taxes imposed or calculated by reference to net income that are imposed on such Lender by the state or province of such Lender's Applicable Lending Office or any political subdivision thereof (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the Borrowers shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to an Agent, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) such Lender or such Agent (as the case may be) receives an

amount equal to the sum it would have received had no such deductions been made, (ii) the Borrowers shall make such deductions and (iii) the Borrowers shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, the Borrowers shall pay any present or future stamp, documentary, excise, property or similar taxes, charges or levies that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement (hereinafter referred to as "Other Taxes").

(c) The Borrowers shall indemnify each Lender and each Agent for the full amount of Taxes and Other Taxes, and for the full amount of taxes imposed by any jurisdiction on amounts payable under this Section, paid by or imposed on such Lender or such Agent (as the case may be), including without limitation any taxes resulting from the purchase of a participation as required by Section 2.15 following the occurrence of a Sharing Event, and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be made within thirty (30) days from the date such Lender or such Agent (as the case may be) makes written demand therefor, and delivers to AGCO with a certificate describing in reasonable detail the manner in which the indemnified amount was calculated; provided that a Lender or an Agent shall not be required to describe in such certificate information that such Lender or Agent deems to be confidential or the disclosure of which is inconsistent with such Lender's or Agent's internal policies. Any such calculation shall be conclusive, absent manifest error.

(d) Within thirty (30) days after the date of any payment of Taxes, the Multi-Currency Borrowers shall furnish to the Administrative Agent, and the Canadian Subsidiary shall furnish to the Canadian Administrative Agent, at their respective addresses referred to in Section 10.2, the original receipt of payment thereof or a certified copy of such receipt. In the case of any payment hereunder by the Borrowers through an account or branch outside the United States, in the case of any Multi-Currency Borrower, or through an account or branch outside Canada, in the case of the Canadian Subsidiary, or on behalf of the Borrowers by a payor that is not a United States person, or a person Resident in Canada, as the case may be, if the Borrowers determine that no Taxes are payable in respect thereof, the Borrowers shall furnish, or shall cause such payor to furnish, to the Appropriate Agent, at such address, an opinion of counsel reasonably satisfactory to such Agent stating that such payment is exempt from Taxes. For purposes of this subsection (d) and subsection (e), the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Internal Revenue Code, and the terms "Canada" and "Resident in Canada" shall have the meanings ascribed thereto for purposes of the Income Tax Act (Canada).

(e) Each Lender organized under the laws of a jurisdiction outside the United States, in the case of a Multi-Currency Lender or a Term Loan Lender, and each

Lender organized under the laws of a jurisdiction outside the country of the applicable Borrower, in each other case, shall, on or prior to the date of its execution and delivery of this Agreement in the case of each initial Lender hereunder, and on the date of the Assignment and Acceptance pursuant to which it became a Lender in the case of each other Lender, and from time to time thereafter if requested in writing by a Borrower or the Appropriate Agent (but only so long thereafter as such Lender remains lawfully able to do so), provide the Appropriate Agent and such Borrower with (i) in the case of a Multi-Currency Lender or a Term Loan Lender, (w) if such Lender claims an exemption from withholding tax pursuant to its portfolio interest exception, (A) a statement of the Lender, signed under penalty of perjury, that it is not (I) a "bank" as described in Section 881(c)(3)(A) of the Internal Revenue Code, (II) a ten percent (10%) shareholder of any Borrower (within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code), or (III) a controlled foreign corporation related to any Borrower within the meaning of Section 864(d)(4) of the Internal Revenue Code, and (B) a properly completed and executed IRS Form W-8BEN, (x) if such Lender claims an exemption from, or a reduction of, withholding tax under a United States tax treaty, properly completed and executed IRS Form W-8BEN; (y) if such Lender claims 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; and (z) such other form or forms as may be required under the Internal Revenue Code or other laws of the United States as a condition to exemption from, or reduction of, United States withholding tax, and (ii) in the case of any Lender organized under the laws of a jurisdiction outside the country within which an applicable Borrower is organized, such valid and fully completed forms, as are required by the applicable tax authority of such jurisdiction, indicating that such Lender is entitled to benefits under an income tax treaty to which the country within which such Borrower is resident is a party that reduces the rate of interest-withholding tax on payments under this Agreement. If the appropriate forms provided by a Lender at the time such Lender first becomes a party to this Agreement indicates an interest-withholding tax rate in excess of zero, withholding tax at such rate shall be considered excluded from Taxes unless and until such Lender provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate only shall be considered excluded from Taxes for periods governed by such form; provided that, if at the date of the Assignment and Acceptance pursuant to which a Lender assignee becomes a party to this Agreement, the Lender assignor was entitled to payments under subsection (a) in respect of United States (or the jurisdiction wherein the applicable Borrower is organized) withholding tax with respect to interest paid at such date by a Borrower, then, to such extent, the term Taxes shall include (in addition to withholding taxes that may be imposed in the future or other amounts otherwise includible in Taxes) withholding tax, if any, applicable with respect to the Lender assignee on such date. If any form or document referred to in this subsection (e) requires the disclosure of information, other than information necessary to compute the tax payable and information required on the Agreement Date by Internal Revenue Service form W-8ECI or W-8BEN or other form that the applicable Borrower has indicated in writing to the

Lenders on the Agreement Date as being a required form to avoid or reduce withholding tax on payments under this Agreement, that a Lender reasonably considers to be confidential, such Lender shall give notice thereof to the Borrowers and shall not be obligated to include in such form or document such confidential information.

(f) If any Lender claims exemption from, or reduction of, withholding tax pursuant to subsection (e), and such Lender sells, assigns, grants a participation in, or otherwise transfers all or part of the Obligations of Borrowers to such Lender, such Lender agrees to notify the Administrative Agent of the percentage amount in which it is no longer the beneficial owner of Obligations of Borrowers to such Lender. To the extent of such percentage amount, the Administrative Agent will treat such Lender's documentation as no longer valid. If any Lender is entitled to a reduction in the applicable withholding tax, the Administrative Agent may withhold from any interest payment to such Lender in an amount equivalent to the applicable withholding tax after taking into account such reduction. If the forms or other documentation required by subsection (e) of this Section are not delivered to the Administrative Agent, then the Administrative Agent may withhold from any interest payment to such Lender not providing such forms or other documentation an amount equivalent to the applicable withholding tax. If the Internal Revenue Service or any other Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent 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 the Administrative Agent harmless for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, and including any taxes imposed by any jurisdiction on the amounts payable to the Administrative Agent under this Section, together with all costs and expenses (including attorneys fees and expenses). The obligation of the Lenders under this subsection shall survive the payment of all Obligations and the resignation or replacement of the Administrative Agent.

(g) For any period with respect to which a Lender has failed to provide the Borrowers with the appropriate form described in subsection (e) (other than if such failure is due to a change in law occurring after the date on which a form originally was required to be provided or if such form otherwise is not required under subsection (e)), such Lender shall not be entitled to an additional payment or indemnification under subsection (a) or (c) with respect to Taxes imposed by the United States; provided that should a Lender become subject to Taxes because of its failure to deliver a form required hereunder, the Borrowers shall take such steps as such Lender shall reasonably request to assist such Lender to recover such Taxes.

(h) If a Borrower makes a payment under subsection (a) or (c) of this Section 11.4 and the Appropriate Agent or Lender determines that a credit against, relief

or remission for, or repayment of any tax, is attributable to that payment or to the Taxes which gave rise to that payment (a "Tax Credit"), and the Appropriate Agent or Lender has obtained, utilized and retained that Tax Credit, the Appropriate Agent or Lender shall pay the amount of the Tax Credit to the Borrowers up to such amount as the Appropriate Agent or Lender determines will leave it (after that payment) in no better and no worse after-tax position as it would have been in had the payment under subsection (a) or (c) not been made by the Borrowers.

(i) Without prejudice to the survival of any other agreement of the Borrowers hereunder, the agreements and obligations of the Borrowers contained in this Section 11.4 shall survive the payment in full of principal and interest hereunder.

Section 11.5 Replacement of a Lender. Subject to the second and third paragraphs of this Section 11.5, if:

(a) a Multi-Currency Lender requests compensation under Section 11.1 or 11.4 and other Multi-Currency Lenders holding Commitments equal to at least one-third of the Multi-Currency Facility shall not have made a similar request;

(b) a Canadian Lender requests compensation under Section 11.1 or 11.4 and other Canadian Lenders holding Commitments equal to at least one third of the Canadian Facility shall not have made a similar request;

(c) a US Term Loan Lender requests compensation under Section 11.1 or 11.4 and other US Term Loan Lenders holding Commitments equal to at least one-third of the US Term Loan Facility shall not have made a similar request;

(d) a Euro Term Loan Lender requests compensation under Section 11.1 or 11.4 and other Euro Term Loan Lenders holding Commitments equal to at least one-third of the Euro Term Loan Facility shall not have made a similar request;

(e) the obligation of a Lender to make LIBO Rate Loans or to Convert Base Rate Loans into LIBO Rate Loans shall be suspended pursuant to Section 11.1 (c) or (d) in circumstances in which such obligations of other Lenders holding Commitments for any Tranche (other than the Canadian Facility) equal to at least one third such Tranche shall not have been suspended; or

(f) a Lender becomes insolvent, goes into receivership or fails to make any Loans required to be made by it hereunder,

then, so long as such condition occurs and is continuing with respect to any Lender (a "Replaced Lender"), AGCO may designate a Person (a "Replacement Lender") that is an Eligible Assignee (and acceptable to the Administrative Agent) to assume such Replaced Lender's Commitments hereunder and to purchase any Loans by such Replaced Lender and such Replaced Lender's rights hereunder, without recourse to or representation or

warranty by, or expense to, such Replaced Lender, for a purchase price equal to the outstanding principal amount of the Loans by such Replaced Lender, plus any accrued but unpaid interest on such Loans and accrued but unpaid fees and other amounts owing to such Replaced Lender.

Subject to the execution and delivery to the Appropriate Agent and the Replaced Lender by the Replacement Lender of an Assignment and Acceptance (and the approval thereof by the applicable Persons specified in Section 10.7(a)(vii)) and the payment to the Administrative Agent by AGCO on behalf of such Replaced Lender of the assignment fee specified in Section 10.7(a)(viii), the Replacement Lender shall succeed to the rights and obligations of such Replaced Lender hereunder and such Replaced Lender shall no longer be a party hereto or have any rights hereunder; provided that the obligations of the Borrowers to such Replaced Lender under Sections 11.1, 11.2, 11.3 and 11.4 with respect to events occurring or obligations arising before or as a result of such replacement shall survive such replacement.

AGCO may not exercise its rights under this Section with respect to any Lender (i) unless it exercises such rights with respect to all Lenders to which circumstances giving rise to the replacement of such Lender apply, or (ii) if a Default has occurred and is continuing.

ARTICLE 12.  
JURISDICTION

Section 12.1 Consent to Jurisdiction. Each Borrower irrevocably:

(a) submits to the jurisdiction of any New York State or Federal court sitting in New York City and any appellate court from any thereof in any action or proceeding arising out of or relating to any Loan Document;

(b) agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or in such Federal court;

(c) waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding;

(d) consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such Borrower at its address specified in Section 10.2; and

(e) 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 Section shall affect the right of either Agent or any Lender to serve legal process in any other manner permitted by law or affect the right of either Agent or any Lender to bring any action or proceeding against any Borrower or its property in the courts of other jurisdictions.

Each Borrower irrevocably appoints and designates AGCO as its agent for service of process and, without limitation of any other method of service, consents to service of process by mail at the address of AGCO for delivery of notices specified in Section 10.2.

Section 12.2       Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflicts of law principles thereof.

Section 12.3       Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 12.4       No Liability of the Issuing Banks. Each Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither Issuing Bank nor any of its officers or directors shall be liable or responsible for:

(a)       the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith;

(b)       the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged;

(c)       payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or

(d)       any other circumstances whatsoever in making or failing to make payment under any Letter of Credit;

(e)       except that no Borrower shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to a Borrower, to the extent of any direct, but not consequential, damages suffered by such Borrower that such Borrower proves were caused by:

(i) such Issuing Bank's willful misconduct or gross negligence in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit; or

(ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit.

In furtherance and not in limitation of the foregoing, either Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 12.5 Certain Cash Deposits.

(a) If, as of the 15th day of the first complete calendar month after the end of the each fiscal quarter of AGCO (or, if such 15th day is not a Business Day, the next-following Business Day), the Multi-Currency Outstandings shall exceed one hundred five percent (105%) of the Multi-Currency Revolving Facility (the "Multi-Currency Excess Outstandings") and to the extent that a Multi-Currency Borrower is not required on such date to prepay Multi-Currency Revolving Loans in an aggregate principal amount equal to the Multi-Currency Excess Outstandings pursuant to Section 2.5(b)(vii), AGCO will, promptly after a request therefor by the Administrative Agent, deposit in same-day funds at the Administrative Agent's office designated in such request, for deposit in such interest-bearing account as the Administrative Agent shall specify (the "Multi-Currency Borrower Cash Collateral Account"), an amount equal to the Multi-Currency Excess Outstandings (net of any prepayment pursuant to Section 2.5(b)(vii)). The Multi-Currency Borrower Cash Collateral Account shall be in the name and under the sole dominion and control of the Administrative Agent. The Administrative Agent shall have no obligation to invest any amounts on deposit in the Multi-Currency Borrower Cash Collateral Account. AGCO grants to the Administrative Agent, for its benefit and the benefit of the Lenders, a lien on and security interest in the Multi-Currency Borrower Cash Collateral Account and all amounts from time to time on deposit therein as collateral security for the performance of AGCO's obligations under this Agreement and the other Loan Documents. The Administrative Agent shall have all rights and remedies available to it under applicable law with respect to the Multi-Currency Borrower Cash Collateral Account and all amounts on deposit therein. Promptly after any date on which there shall occur a reduction in the amount of the Multi-Currency Excess Outstandings, the Administrative Agent will return to AGCO, free and clear of any Lien under this subsection (a), an amount equal to the excess of amounts then on deposit in the Multi-Currency Borrower Cash Collateral Account (including accrued interest) over the amount of the Multi-Currency Excess Outstandings as of the date of and after giving effect to such reduction.

(b) If, as of the 15th day of the first complete calendar month after the end of the each fiscal quarter of AGCO (or, if such 15th day is not a Business Day, the

next-following Business Day), the Canadian Outstandings shall exceed one hundred five percent (105%) of the Canadian Facility (the "Canadian Excess Outstandings") and to the extent that the Canadian Subsidiary is not required on such date to prepay Canadian Revolving Loans in an aggregate principal amount equal to the Canadian Excess Outstandings pursuant to Section 2.5(b)(viii), the Canadian Subsidiary will, promptly after a request therefor by the Canadian Administrative Agent, deposit in same-day funds at the Canadian Administrative Agent's office designated in such request, for deposit in such interest-bearing account as the Canadian Administrative Agent shall specify (the "Canadian Subsidiary Cash Collateral Account"), an amount equal to the Canadian Excess Outstandings (net of any prepayment pursuant to Section 2.5(b)(viii)). The Canadian Subsidiary Cash Collateral Account shall be in the name and under the sole dominion and control of the Canadian Administrative Agent. The Canadian Administrative Agent shall have no obligation to invest any amounts on deposit in the Canadian Subsidiary Cash Collateral Account. The Canadian Subsidiary grants to the Canadian Administrative Agent, for its benefit and the benefit of the Lenders, a lien on and security interest in the Canadian Subsidiary Cash Collateral Account and all amounts from time to time on deposit therein as collateral security for the performance of the Canadian Subsidiary's obligations under this Agreement and the other Loan Documents. The Canadian Administrative Agent shall have all rights and remedies available to it under applicable law with respect to the Canadian Subsidiary Cash Collateral Account and all amounts on deposit therein. Promptly after any date on which there shall occur a reduction in the amount of the Canadian Excess Outstandings, the Canadian Administrative Agent will return to the Canadian Subsidiary, free and clear of any Lien under this subsection (b), an amount equal to the excess of amounts then on deposit in the Canadian Subsidiary Cash Collateral Account (including accrued interest) over the amount of the Canadian Excess Outstandings as of the date of and after giving effect to such reduction.

Section 12.6 Waiver of Jury Trial. EACH BORROWER, EACH AGENT, EACH ISSUING BANK AND EACH LENDER HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS, THE LOANS OR THE ACTIONS OF EITHER AGENT, ANY ISSUING BANK OR ANY LENDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

ARTICLE 13.  
CONFIDENTIALITY

The Agents and the Lenders each individually (and not jointly or jointly and severally) agree that material, non-public information regarding Borrowers and their Subsidiaries, their operations, assets, and existing and contemplated business plans shall be treated by the Agents and the Lenders in a confidential manner, and shall not be

disclosed by the Agents and the Lenders to Persons who are not parties to this Agreement, except: (a) to attorneys for and other advisors, accountants, auditors, and consultants to any Lender of any Issuing Bank, (b) to Subsidiaries and Affiliates of any Lender or any Issuing Bank, provided that any such Subsidiary or Affiliate shall have agreed to receive such information hereunder subject to the terms of this Article 13, (c) as may be required by statute, decision or other judicial or administrative order, rule, or regulation, (d) as may be agreed to in advance by Borrowers or their Subsidiaries or as requested or required by any Governmental Authority pursuant to any subpoena or other legal process, (e) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by the Agents or the Lenders), (f) in connection with any assignment, prospective assignment, sale, prospective sale, participation or prospective participations, or pledge or prospective pledge of any Lender's interest under this Agreement, provided that any such assignee, prospective assignee, purchaser, prospective purchaser, participant, prospective participant, pledgee, or prospective pledgee shall have agreed in writing to receive such information hereunder subject to the terms of this Article, and (g) 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. The provisions of this Article 13 shall survive for two (2) years after the payment in full of the Obligations. Anything contained herein or in any other Loan Document to the contrary notwithstanding, the obligations of confidentiality contained herein and therein, as they relate to the transactions contemplated hereby, shall not apply to the federal tax structure or federal tax treatment of such transactions, and each party hereto (and any employee, representative, or agent of any party hereto) may disclose to any and all Persons, without limitation of any kind, the federal tax structure and federal tax treatment of such transactions (including all written materials related to such tax structure and tax treatment). The preceding sentence is intended to cause the transactions contemplated hereby to not be treated as having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the Internal Revenue Code and shall be construed in a manner consistent with such purpose. In addition, each party hereto acknowledges that it has no proprietary or exclusive rights to the tax structure of the transactions contemplated hereby or any tax matter or tax idea related thereto.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first-above written.

BORROWERS:

AGCO CORPORATION

By: \_\_\_\_\_

Title: \_\_\_\_\_

AGCO CANADA, LTD.

By: \_\_\_\_\_

Title: \_\_\_\_\_

AGCO LIMITED

By: \_\_\_\_\_

Title: \_\_\_\_\_

AGCO INTERNATIONAL LIMITED

By: \_\_\_\_\_

Title: \_\_\_\_\_

AGCO HOLDING B.V.

By: \_\_\_\_\_

Title: \_\_\_\_\_

AGCO DEUTSCHLAND HOLDING  
LIMITED & CO. KG

By: \_\_\_\_\_

Title: \_\_\_\_\_

VALTRA HOLDING OY

By: \_\_\_\_\_

Title: \_\_\_\_\_

AGENTS, ISSUING BANKS  
AND SWING LINE BANK:

COOPERATIEVE CENTRALE RAIFFEISEN-  
BOERENLEENBANK B.A., "RABOBANK  
NEDERLAND," NEW YORK BRANCH, as  
Administrative Agent and Multi-Currency Issuing Bank

By: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK  
B.A., "RABOBANK NEDERLAND," CANADIAN  
BRANCH, as Canadian Administrative Agent and  
Canadian Issuing Bank

By: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

SUNTRUST BANK, as Co-Syndication Agent and  
Swing Line Bank

By: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

MORGAN STANLEY SENIOR FUNDING, INC.,  
as Co-Syndication Agent

By: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

COBANK, ACB, as Co-Documentation Agent

By: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

THE BANK OF TOKYO-MITSUBISHI, LTD.,  
NY BRANCH, as Co-Documentation Agent

By: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

LENDERS:

See each Lender Addendum attached hereto

Credit Agreement

S-4



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BRIDGE LOAN AGREEMENT

dated as of

January 5, 2004

among

AGCO CORPORATION,  
as Borrower,

THE LENDERS named herein,

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,  
"RABOBANK NEDERLAND", NEW YORK BRANCH,  
as Administrative Agent,

MORGAN STANLEY SENIOR FUNDING, INC.  
and

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,  
"RABOBANK NEDERLAND", NEW YORK BRANCH,  
as Joint Lead Arrangers and Joint Book-Runners,

and

MORGAN STANLEY SENIOR FUNDING, INC.,  
as Syndication Agent

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AGCO Bridge loan Agreement

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THIS BRIDGE LOAN AGREEMENT, dated as of January 5, 2004 (as amended, restated and/or otherwise modified from time to time, this "AGREEMENT"), is by and among:

- (a) AGCO Corporation, a Delaware corporation (the "BORROWER"),
- (b) Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch ("RABOBANK"), as Administrative Agent (the "ADMINISTRATIVE AGENT"),
- (c) Morgan Stanley Senior Funding, Inc. ("MSSF") and Rabobank, as Joint Lead Arrangers and Joint Book-Runners (the "LEAD ARRANGERS"),
- (d) MSSF, as Syndication Agent, and
- (e) MSSF and Rabobank, as Initial Bridge Lenders (the "INITIAL BRIDGE LENDERS").

#### PRELIMINARY STATEMENTS

(1) The Borrower has entered into a Master Agreement Purchase of Assets and Business (the "ACQUISITION AGREEMENT") dated September 10, 2003 with Valtra Oy Ab ("VALTRA"), Tracfin Holding Oy ("TRACFIN"), Partek Cargotec Holding Netherlands B.V. ("PARTEK CARGOTEC"), Partek Holding Inc. ("PARTEK", and together with Valtra, Tracfin and Partek Cargotec, the "SELLERS") and KONE Corporation to purchase (the "ACQUISITION") assets, operations, businesses and legal entities that comprise the tractor and diesel engine operations of Kone Valtra (the "TARGET").

(2) The Borrower proposes to enter into a credit agreement dated as of January 5, 2004 by and among the Borrower, AGCO Canada, Ltd., a Saskatchewan corporation, AGCO Limited, an English corporation, AGCO International Limited, an English corporation, AGCO Holding B.V., a Netherlands corporation, AGCO Deutschland Holding Limited & Co. KG, a German limited partnership and Valtra Holding Oy, a Finnish corporation; the lenders party thereto; Rabobank, as lead arranger and book runner; Suntrust Bank and Morgan Stanley, as co-syndication agents, Cobank, ACB and Bank of Tokyo-Mitsubishi, New York Branch, as co-documentation agents; Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", Canadian Branch, as Canadian administrative agent for the Canadian Lenders, and Rabobank, as administrative agent for the lenders thereunder (without giving effect to any amendments, waivers, supplements, terminations or other modifications made subsequent to the date hereof, the "CREDIT AGREEMENT").

(3) Upon the consummation of the Acquisition, the Sellers will each repay (the "VALTRA REFINANCING"), other than as permitted hereunder, all indebtedness and terminate all commitments to make extensions of credit, in each case existing prior to such date (the "VALTRA EXISTING DEBT").

(4) The Borrower has requested that the Lenders lend to the Borrower up to \$100 million to, together with funds under the Credit Agreement, (i) pay to the Sellers the cash consideration for the Acquisition, (ii) pay transaction fees and expenses, (iii) pay to the Sellers funds for purposes of consummating the Valtra Refinancing and (iv) to repay the Existing Credit Agreement (as defined in the Credit Agreement). The Lenders have indicated their willingness to agree to lend such amounts on the terms and conditions of this Agreement including, without limitation, the agreement of the Borrower to repay the Initial Bridge Lenders and the other Lenders with the proceeds of the Permanent Securities (as hereinafter defined) or otherwise.

The parties hereto agree as follows:

AGCO Bridge Loan Agreement

ARTICLE I  
DEFINITIONS

SECTION 1.1. DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings specified below. Capitalized terms used herein and not otherwise defined shall have the meaning herein as defined in the Credit Agreement.

"ACQUISITION" has the meaning specified in the Preliminary Statements.

"ACQUISITION AGREEMENT" has the meaning specified in the Preliminary Statements.

"ADMINISTRATIVE AGENT" means Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch, acting as agent pursuant to Article XIII or any successor or replacement Administrative Agent, acting in such capacity.

"ADMINISTRATIVE QUESTIONNAIRE" means an Administrative Questionnaire in a form supplied by any Agent.

"AFFECTED PARTY" means any Lender, any beneficial owner of any Lender and their respective successors and assigns.

"AFFILIATE" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "CONTROL" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "CONTROLLING" and "CONTROLLED" have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

"AGCO" means AGCO Corporation.

"AGENT-RELATED PERSONS" means the Administrative Agent and each Lead Arranger, together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

"AGENTS" means the Administrative Agent and the Lead Arrangers.

"AGREEMENT" has the meaning specified in the preamble to this Agreement.

"ANTI-TERRORISM LAWS" means, collectively, any law, regulation or order relating to terrorism, national security, U.S. embargoes or other sanctions, or money laundering, including, without limitation, the International Emergency Economic Powers Act (50 U.S.C. Section 1701 et seq.), the Trading with the Enemy Act (50 U.S.C. Section 5 et seq.), the International Security Development and Cooperation Act (22 U.S.C. Section 2349aa-9 et seq.), Executive Order No. 13224, and the USA Patriot Act, and any rules and regulations promulgated pursuant to or under the authority of any of the foregoing (including, without limitation, the rules and regulations promulgated or administered by OFAC).

"APPLICABLE CAPITAL MARKET TRANSACTION DOCUMENTS" means, collectively, as of any date, the Loan Documents, the New Senior Subordinated Note Documents, the Convertible Note Documents, the Existing 2008 Note Documents, the Existing 2006 Note Documents, and any other

document governing the Applicable Capital Market Transactions that are in effect and binding on the Borrower, as of such date of determination.

"APPLICABLE CAPITAL MARKET TRANSACTIONS" means, collectively, the Existing Capital Market Transactions and the New Capital Market Transactions.

"APPLICABLE LAW" means, in respect of any Person, all provisions of constitutions, statutes, rules, regulations, permits and orders of governmental bodies or regulatory agencies applicable to such Person, and all orders and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

"ASSET SALE" means any sale, transfer or other disposition by the Borrower or any of its Subsidiaries of any asset, other than sales of inventory and dispositions of obsolete, unused, surplus or unnecessary equipment, in each case in the ordinary course of business.

"ASSIGNMENT AND ACCEPTANCE" shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Lead Arrangers, in the form of EXHIBIT A or such other form as shall be approved by the Lead Arrangers.

"ATTORNEY COSTS" means and includes all fees, expenses and disbursements of any law firm or other external counsel.

"BANKRUPTCY LAW" means (i) Title 11 of the U.S. Code or (ii) any other law of the United States, any political subdivision thereof or any other jurisdiction relating to bankruptcy, insolvency, winding up, liquidation, reorganization or relief of debtors.

"BENEFICIAL OWNER" and "BENEFICIAL OWNERSHIP" each has the meaning as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act.

"BOARD" means the Board of Governors of the Federal Reserve System of the United States or any successor.

"BORROWER" has the meaning specified in the preamble to this Agreement.

"BRIDGE EQUITY OFFERING" means any portion of an Equity Issuance applied to repay any portion of the Bridge Loans.

"BRIDGE FACILITY" means, at any time, the aggregate amount of the Commitments hereunder at such time.

"BRIDGE LOAN" means a loan made by any Lender to the Borrower pursuant to Section 2.1.

"BRIDGE NOTE" means a promissory note of the Borrower in the form attached as EXHIBIT B hereto evidencing the Bridge Loan of any Lender.

"BUSINESS DAY" means each day other than a Saturday, a Sunday or any other day on which banking institutions in the City of New York are authorized by law, regulation or executive order to remain closed and any day which is also a day on which dealings in dollar deposits are carried out in the London interbank markets.



"CAPITAL MARKETS TRANSACTION" has the meaning specified in Section 2.6(a).

"CAPITALIZED LEASES" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases on a balance sheet of the lessee, excluding operating leases.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

"CERCLIS" has the meaning specified in Section 3.13.

"CHANGE OF CONTROL" means at any time, the occurrence of any of the following: (a) any Person or two or more Persons (including any "group" as that term is used in Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934) acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of voting Stock of AGCO (or other securities convertible into such voting Stock) representing thirty-five percent (35%) or more of the combined voting power of all voting Stock of AGCO; or (b) during any period of up to twenty-four (24) consecutive months, commencing after the date hereof, individuals who at the beginning of such twenty-four (24)-month period were directors of AGCO (together with any new directors whose election to the board of directors or whose nomination for election by AGCO's stockholders was approved by a vote of at least two-thirds of the members of the board of directors at the beginning of such period or whose election or nomination for election was previously so approved) shall cease for any reason to constitute a majority of the board of directors of AGCO; or (c) any Person or two or more Persons acting in concert shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation, will result in its or their acquisition of, control over voting Stock of AGCO (or other securities convertible into such securities) representing thirty-five percent (35%) or more of the combined voting power of all voting Stock of AGCO; or (d) any "Change of Control", as defined in any of the Applicable Capital Market Transaction Documents (as defined in the Credit Agreement) shall occur, or (e) (i) AGCO shall fail to own, directly or indirectly, one hundred percent (100%) of the Stock of each Material Subsidiary (as defined in the Credit Agreement), or (ii) Massey Ferguson Corp. (or any other wholly owned United States Subsidiary of AGCO one hundred percent (100%) of whose Stock is pledged to the Senior Administrative Agent) shall fail to own, directly or indirectly, one hundred percent (100%) of all Stock of each Foreign Subsidiary (as defined in the Credit Agreement) that is a Material Subsidiary.

"CLOSED FACILITY" means the manufacturing facilities of the Borrower and its Subsidiaries disclosed on SCHEDULE C-1 hereto, which, as of the Closing Date, are no longer operating or operating on a minimal basis, together with the Real Property on which such facilities are located and all buildings and improvements thereon.

"CLOSING DATE" means the date on or before January 5, 2004 on which the Bridge Loans are funded and the conditions set forth in Article V are satisfied or waived in accordance with Section 14.3.

"CODE" means the Internal Revenue Code of 1986, as amended, and any regulation promulgated thereunder.

"COMMITMENT" means, with respect to any Lender, the amount set forth opposite such Lender's signature on the signature pages of this Agreement.

"COMMITMENT DATE" means December 22, 2003.

"COMMITMENT LETTER" means that bridge commitment letter among the Borrower, Rabobank and MSSF, dated December 22, 2003.

"COMMON STOCK" means the common stock, par value U.S. \$.01 per share, of AGCO.

"CONSOLIDATED" refers to the consolidation of accounts in accordance with GAAP, except that, in the case of the Borrower, notwithstanding GAAP, "Consolidated" shall refer to the consolidation of accounts of the Borrower and its Restricted Subsidiaries and not of the Borrower and its Subsidiaries.

"CONSOLIDATED INTEREST EXPENSE" means, for any period, the sum of (a) all amounts that would be deducted in arriving at Consolidated Net Income for such period in respect of interest charges (including amortization of debt discount and expense and imputed interest on Capitalized Leases) and (b) interest expense attributable to any Securitization Funding for such period.

"CONSOLIDATED INTEREST INCOME" means, for any period, the sum of all amounts that would be included, for purposes of determining Consolidated Net Income, as income of the Borrower and its Restricted Subsidiaries for such period in respect of interest payments by third parties to the Borrower and its Restricted Subsidiaries.

"CONSOLIDATED NET INCOME" means, for any period, the net income (or deficit) of the Borrower and its Restricted Subsidiaries for such period (taken as a cumulative whole), after deducting all operating expenses, provisions for all taxes and reserves (including reserves for deferred income taxes) and all other proper deductions, after eliminating all intercompany transactions and after deducting portions of income properly attributable to minority interests, if any, in the stock and surplus of Restricted Subsidiaries, but including the income (or deficit) of any Person that becomes a Restricted Subsidiary or is merged into the Borrower or a Restricted Subsidiary during such period that accrued during such period prior to the date on which it became a Restricted Subsidiary or was merged into the Borrower or a Restricted Subsidiary, provided that there shall be excluded for purposes of calculating Consolidated Net Income: (a) the income (or deficit) of any Person (other than a Restricted Subsidiary) in which the Borrower or any Restricted Subsidiary has an ownership interest, except to the extent that any such income has been actually received by the Borrower or such Restricted Subsidiary in the form of cash dividends or similar distributions; (b) the undistributed earnings of any Restricted Subsidiary (other than a Borrowing Subsidiary or a Guarantor (each, as defined in the Credit Agreement)) to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is not at the time permitted by the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary; (c) any aggregate net gain or aggregate net loss during such period arising from the sale, exchange or other disposition of capital assets (such term to include all fixed assets, whether tangible or intangible, all Inventory sold in conjunction with the disposition of fixed assets, and all securities); (d) any write-up of any asset, or any write-down of any asset other than Receivables or Inventory; (e) any net gain from the collection of the proceeds of life insurance policies; (f) any gain or loss arising from the acquisition of any securities, or the extinguishment, under GAAP, of any Indebtedness, of the Borrower or any Restricted Subsidiary; and (g) any net income or gain or any net loss during such period from any change in accounting, from any discontinued operations or the disposition thereof, from any extraordinary events or from any prior period adjustments.

"CONSOLIDATED NET INTEREST EXPENSE" means, for any period, (a) Consolidated Interest Expense for such period, minus (b) Consolidated Interest Income for such period.

"CONVERSION DATE" has the meaning specified in Section 2.1(b).

2.1(b). "CONVERSION NOTES" has the meaning specified in Section

2.1(b). "CONVERSION NOTICE" has the meaning specified in Section

"CONVERTIBLE NOTE DOCUMENTS" has the meaning specified in the Credit Agreement.

"CONVERTIBLE NOTES" has the meaning specified in the Credit Agreement.

"CREDIT AGREEMENT" has the meaning specified in the Preliminary Statements.

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

"DESIGNATED SENIOR INDEBTEDNESS" has the meaning specified in Section 10.2.

"DOLLARS" or "\$" shall mean lawful money of the United States of America.

"DORMANT SUBSIDIARY" means, as of the Closing Date, any Subsidiary of the Borrower not conducting any business or other activities and not owning any assets in excess of \$100,000 on such date.

"EBITDA" means, for any period, (a) Consolidated Net Income (or net loss) for such period, plus (b) Consolidated Net Interest Expense for such period and all of the following amounts deducted in arriving at such Consolidated Net Income: (i) amounts in respect of taxes imposed on or measured by income or excess profits (other than income taxes (either positive or negative) attributable to extraordinary and non-recurring gains or losses on sales of assets, to the extent such gains or losses are not included in the definition of Consolidated Net Income), (ii) depreciation and amortization expense, (iii) extraordinary or non-recurring cash expenses (not to exceed \$12,500,000 in the aggregate in any four fiscal quarter period), (iv) losses under any Securitization Facility incurred in connection with the initial transfer of Receivables thereunder, and (v) all other non-cash items reducing Consolidated Net Income (other than items that will require cash payments and for which an accrual or reserve is, or is required by GAAP to be, made), minus (c) all non-cash items or extraordinary or non-recurring gains increasing Consolidated Net Income, all as determined in accordance with GAAP. Upon the consummation of the Acquisition, for purposes of calculating "Consolidated EBITDA" hereunder for any period during which the financial performance of Target was not consolidated with the Borrower, "Consolidated EBITDA" shall be calculated by giving pro forma effect to the Acquisition as if the Acquisition has occurred as of the first day of such period.

"ENGAGEMENT LETTER" means that engagement letter between the Borrower and Morgan Stanley & Co. Incorporated dated December 22, 2003.

"ENGLISH SUBSIDIARY ONE" means AGCO Limited, an English corporation.

"ENGLISH SUBSIDIARY TWO" means AGCO International Limited, an English corporation.

"ENVIRONMENT" shall mean ambient air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, the workplace or as otherwise defined in any Environmental Law.

"ENVIRONMENTAL ACTION" means any administrative, regulatory, or judicial action, suit, demand, demand letter, claim, notice of non-compliance or violation, investigation, proceeding, consent

order or consent agreement relating in any way to any Environmental Law or any Environmental Permit, including, without limitation (a) any claim by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Law, and (b) any claim by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to the environment or, to public health and welfare in respect of Hazardous Materials.

"ENVIRONMENTAL LAW" means, with respect to any property or Person, any federal, state, provincial, local or foreign law, rule, regulation, order, writ, judgment, injunction, decree, determination or award applicable to such property or Person relating to the environment, public health and welfare in respect of Hazardous Materials, including, without limitation, to the extent applicable to such property or Person, CERCLA, the Resource Conservation and Recovery Act, the Hazardous Materials Transportation Act, the Clean Water Act, the Toxic Substances Control Act, the Clean Air Act, the Safe Drinking Water Act, the Atomic Energy Act, the Federal Insecticide, Fungicide and Rodenticide Act and the Occupational Safety and Health Act, as any of the foregoing may be from time to time amended, supplemented or otherwise modified.

"ENVIRONMENTAL PERMIT" means, with respect to any property or Person, any permit, approval, identification number, license or other authorization required under any Environmental Law applicable to such property or Person.

"EQUITY INTERESTS" means, collectively, capital stock and all warrants, options or other rights to acquire capital stock (but excluding any debt security that is convertible into, or exchangeable for, capital stock).

"EQUITY ISSUANCE" means any public or private offering of securities (excluding the issuance of debt securities in which Morgan Stanley & Co. Incorporated or an affiliate thereof expects to participate), including common and convertible securities, with an aggregate amount of at least \$250 million, plus a "Green Shoe" option to purchase up to 15% of the securities offered at the offering price, by the Borrower or any of its subsidiaries.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, supplemented or otherwise modified from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA AFFILIATE" of any Person means any other Person that for purposes of Title IV of ERISA is a member of such Person's controlled group, or under common control with such Person, within the meaning of Section 414 of the Internal Revenue Code.

"ERISA EVENT" with respect to any Person means:

(a) either (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan for which such Person or any of its ERISA Affiliates is the plan administrator or the contributing sponsor, as defined in Section 4001(a)(13) of ERISA unless the thirty (30)-day notice requirement with respect to such event has been waived by the PBGC, or (ii) the requirements of subsection (a) of Section 4043(b) of ERISA (without regard to subsection (2) of such Section) are met with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following thirty (30) days;

(b) the provision by the administrator of any Plan of such Person or any of its ERISA Affiliates of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA);

(c) the cessation of operations at a facility of such Person or any of its ERISA Affiliates in the circumstances described in Section 4062(e) of ERISA;

(d) the withdrawal by such Person or any of its ERISA Affiliates from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA;

(e) the failure by such Person or any of its ERISA Affiliates to make a payment to a Plan required under Section 302(f)(1) of ERISA;

(f) the adoption of an amendment to a Plan of such Person or any of its ERISA Affiliates requiring the provision of security to such Plan, pursuant to Section 307 of ERISA; or

(g) the institution by the PBGC of proceedings to terminate a Plan of such Person or any of its ERISA Affiliates, pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that could constitute grounds for the termination of, or the appointment of a trustee to administer, such Plan.

"EVENT OF DEFAULT" means any event specified in Section 7.1.

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

"EXCHANGE DATE" has the meaning specified in Section 2.3.

"EXCHANGE NOTE INDENTURE" means, the indenture relating to the Exchange Notes among the Borrower, as issuer, and the Exchange Note Trustee, as described on EXHIBIT C hereto.

"EXCHANGE NOTE TRUSTEE" means, on any date of determination, the trustee under the Exchange Note Indenture.

"EXCHANGE NOTES" means the unsecured, senior subordinated Exchange Notes of the Borrower to be issued in exchange for certain Bridge Loans pursuant to Section 2.3, with the terms described in EXHIBIT C hereto.

"EXCHANGE NOTICE" has the meaning specified in Section 2.3(a).

"EXCHANGE REGISTRATION RIGHTS AGREEMENT" means the registration rights agreement described under the heading "Registration Rights" in EXHIBIT C hereto and otherwise in form and substance satisfactory to the Agents, as amended.

"EXCHANGE SPREAD" means zero basis points during the three-month period commencing on the Exchange Date, increasing by 50 basis points at the beginning of each subsequent three-month period.

"EXISTING 2006 NOTE DOCUMENTS" has the meaning specified in the Credit Agreement.

"EXISTING 2006 NOTE INDENTURE" has the meaning specified in the Credit Agreement.

"EXISTING 2006 NOTES" has the meaning specified in the Credit Agreement.

"EXISTING 2008 NOTE DOCUMENTS" has the meaning specified in the Credit Agreement.

"EXISTING 2008 NOTE INDENTURE" has the meaning specified in the Credit Agreement.

"EXISTING 2008 NOTES" has the meaning specified in the Credit Agreement.

"EXISTING CAPITAL MARKET TRANSACTIONS" means, collectively, the transactions under the Existing 2008 Note Documents and the Existing 2006 Note Documents.

"EXTENSION DATE" means the Initial Maturity Date.

"EXTENSION DEFAULT" means the occurrence of any Event of Default or any event that with the giving of notice or the lapse of time could become an Event of Default other than the failure to pay the principal balance of the Bridge Loans or the Conversion Notes on the Initial Maturity Date.

"EXTRAORDINARY INSURANCE PROCEEDS" means cash received by or paid to or for the account of any Person as proceeds of insurance (including, without limitation, any key man life insurance but excluding proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings); provided, however, that Extraordinary Insurance Proceeds shall not include cash receipts received from proceeds of insurance to the extent that such proceeds in respect of loss or damage to equipment, fixed assets or real property are applied (or in respect of which expenditures were previously incurred) to replace or repair the equipment, fixed assets or real property in respect of which such proceeds were received in accordance with the terms of the Loan Documents.

"FEDERAL FUNDS RATE" means, for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to the Administrative Agent (in its individual capacity) on such day on such transactions as determined by the Administrative Agent.

"FEE LETTER" means that fee letter among the Borrower, Rabobank and MSSF, dated December 22, 2003.

"FINAL MATURITY DATE" has the meaning specified in Section 2.2.

"FINANCE COMPANY" means any of AGCO Finance LLC, AGCO Finance Canada, Ltd., Agricredit Ltd., Agricredit Ltd. Ireland, Agricredit S.N.C., Agricredit GmbH, Agricredit do Brasil, Ltda. and any other Person (a) not a Subsidiary of the Borrower, (b) in whom the Borrower or its Subsidiaries holds an Investment, and (c) which is engaged primarily in the business of providing retail financing to purchasers of agricultural equipment.

"FINANCING TRANSACTIONS" means the Bridge Loans, the Permanent Financing and the Equity Issuance.

"FOREIGN EXCHANGE AGREEMENT" means a foreign currency exchange hedging product providing foreign currency exchange protection.

"FOREIGN GOVERNMENT SCHEME OR ARRANGEMENT" has the meaning specified in Section 3.11 hereof.

"FOREIGN LENDER" has the meaning specified in Section 14.22.

"FOREIGN PLAN" has the meaning specified in Section 3.11 hereof.

"FOREIGN SUBSIDIARY" means a Subsidiary of the Borrower not organized under the laws of the United States or any jurisdiction thereof.

"FUNDED DEBT" has the meaning specified in the Credit Agreement.

"GAAP" means with respect to the financial statements or other financial information of any Person, generally accepted accounting principles in the United States that are in effect from time to time.

"GOVERNMENTAL AUTHORITY" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"GUARANTEE" means the guarantee by each of the Guarantors, if any, pursuant to a guarantee pursuant to Section 4.18, in form and substance satisfactory to the Agents.

"GUARANTEE" of or by any Person means any obligation, contingent or otherwise, of such Person guaranteeing (the "PRIMARY OBLIGOR") or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment of such Indebtedness or other obligation or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation; provided, however, that the term "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"GUARANTOR" means each Material Subsidiary of the Borrower that has delivered a Guarantee pursuant to Section 4.18, if any.

"GUARANTY OBLIGATIONS" means, as to any Person, any direct or indirect liability of such Person, whether or not contingent, with or without recourse: (a) with respect to any Indebtedness, lease, dividend, letter of credit or other obligation (the "PRIMARY OBLIGATION") of another Person (the "PRIMARY OBLIGOR"), including any obligation of such Person (i) to purchase, repurchase or otherwise acquire such primary obligation or any security therefor, (ii) to advance or provide funds for the payment or discharge of any primary obligation, or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet item, level of income or financial condition of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose

of assuring the owner of any primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the holder of any primary obligation against loss in respect thereof.

"HAZARDOUS MATERIALS" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds, chemicals, natural or manmade elements or forces (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials building construction materials and debris, polychlorinated biphenyls ("PCBS") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, sonic forces and other natural forces, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Environmental Laws.

"INDEBTEDNESS" of any Person means, without duplication: (a) all indebtedness of such Person for borrowed money; (b) all obligations issued, undertaken or assumed by such Person as the deferred purchase price of property or services (other than trade payables entered into and accrued expenses arising in the ordinary course of business on ordinary terms); (c) all non-contingent reimbursement or payment obligations with respect to Surety Instruments; (d) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments; (e) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (f) all obligations of such Person with respect to capital leases; (g) all indebtedness referred to in clauses (a) through (f) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness; and (h) all Guaranty Obligations of such Person in respect of indebtedness or obligations of others of the kinds referred to in clauses (a) through (g) above, "INDEBTEDNESS" shall include, without limitation, in any event the Securitization Facilities.

"INDEMNIFIED LIABILITIES" has the meaning specified in Section 12.1.

"INDEMNIFIED PERSON" has the meaning specified in Section 12.1.

"INDEMNITEES" has the meaning specified in Section 12.1.

"INITIAL BRIDGE LENDER" has the meaning specified in the preamble to this Agreement.

"INITIAL EXCHANGE DATE" means the first date on which Exchange Notes are to be issued pursuant to Section 2.3.

"INITIAL MATURITY DATE" means the first anniversary of the Closing Date.

"INITIAL RATE" means the sum of the interest rate borne by the Bridge Loans on the Business Day immediately preceding the Exchange Date and 0.5%.

"INTERBANK OFFERED RATE" means, for any Interest Period, the rate per annum (rounded upwards, if necessary, to the nearest 1/100th of 1%) appearing on Telerate Page 3750 (or any successor page) as the London interbank offered rate for deposits in dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such



Interest Period. If for any reason such rate is not available, the term "INTERBANK OFFERED RATE" shall mean, for any Interest Period, the rate per annum (rounded upwards, if necessary, to the nearest 1/100th of 1%) appearing on Reuters Screen LIBO Page as the London interbank offered rate for deposits in dollars at approximately 11:00 a.m. (London Time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period; provided, however, if more than one rate is specified on Reuters Screen LIBO Page, the applicable rate shall be the arithmetic mean of all such rates.

"INTEREST HEDGE AGREEMENTS" means the obligations of any Person pursuant to any arrangement with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include, without limitation, interest rate swaps, caps, floors, collars and similar agreements.

"INTEREST PAYMENT DATE" means (i) the last day of each Interest Period, (ii) the Initial Maturity Date and, in the case of an extension of maturity pursuant to Section 2.2, the Final Maturity Date and (iii) the date of any prepayment of all or any portion of the principal of the Bridge Loans.

"INTEREST PERIOD" means, (i) in the case of the first Interest Period (if any) applicable to the Bridge Loans, the period commencing on and including the Closing Date and ending on the numerically corresponding date in the third month thereafter, and (ii) in the case of each subsequent Interest Period, the period beginning on the last day of the prior Interest Period and ending on the numerically corresponding date in the third month thereafter; provided, however, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended until the next succeeding Business Day unless the next Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Notwithstanding the foregoing, no Interest Period in respect of the Bridge Loans may extend beyond the Initial Maturity Date and, in the case of an extension of maturity pursuant to Section 2.2, the Final Maturity Date and each Interest Period that would otherwise commence before and end after the Initial Maturity Date or the Final Maturity Date, as applicable, shall end on the Initial Maturity Date or the Final Maturity Date, as applicable.

"INTRALINKS" means IntraLinks, Inc. or any other digital workspace provider selected by the Administrative Agent from time to time after notice to the Borrower.

"INVENTORY" means, with respect to any Person, all "inventory" as that term is defined in the Uniform Commercial Code, including, without limitation, all goods, merchandise and other personal property owned and held for sale in the ordinary course of its business, and all raw materials, work or goods in process, materials and supplies of every nature which contribute to the finished products of such Person.

"INVESTMENT" by any Person in any other Person means any direct or indirect advance, loan (other than advances to wholesale or retail customers in the ordinary course of business that are recorded as Receivables on the balance sheet of such Person) or other extensions of credit (including by way of guarantee or similar arrangement) or capital contributions to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Stock, Indebtedness or other similar instruments issued by such Person.

"LEAD ARRANGERS" has the meaning specified in the preamble to this Agreement.

"LENDERS" shall mean (a) each financial institution that has executed a counterpart to this Agreement (other than any such financial institution that has ceased to be a party hereto pursuant to an Assignment and Acceptance) and (b) any financial institution that has become a party hereto pursuant to an Assignment and Acceptance.

"LIBOR" means the interest rate per annum equal to the Interbank Offered Rate.

"LIEN" means any security interest, mortgage, deed of trust, pledge, hypothecation, assignment, charge or deposit arrangement, encumbrance, lien (statutory or other) or preferential arrangement of any kind or nature whatsoever in respect of any property (including those created by, arising under or evidenced by any conditional sale or other title retention agreement, the interest of a lessor under a capital lease, or any financing lease having substantially the same economic effect as any of the foregoing, but not including the interest of a lessor under an operating lease).

"LIQUIDATED DAMAGES" means any and all liquidated damages then owing pursuant to any of the Loan Documents.

"LOAN DOCUMENTS" means this Agreement, the Bridge Notes and the Related Documents.

"LOAN PARTIES" shall mean the Borrower and each Guarantor, if any.

"LOAN REGISTER" means the register maintained by the Administrative Agent on behalf of the Borrower pursuant to Section 6.4.

"MAJORITY LENDERS" means, at any time, Lenders holding more than 50% of the then aggregate unpaid principal balance of the Bridge Loans, or, if no such principal amount is then outstanding, Lenders having at least a majority of the total Commitments; provided that, for purposes hereof, neither the Borrower nor any of its Affiliates shall be included in (i) the Lenders holding such amount of the Bridge Loans or having such amount of the Commitments or (ii) determining the aggregate unpaid principal amount of the Bridge Loans or the total Commitments.

"MATERIAL ADVERSE CHANGE" means any event, development or circumstance since December 31, 2002 (and June 30, 2003 in the case of (ii)(A) below) that has caused or could reasonably be expected to cause a material adverse condition or material adverse change in or affecting (i) the Acquisition; (ii) the business, condition (financial or otherwise), results of operation, assets, liabilities, management, value or prospects of (A) Target and its subsidiaries (the "ACQUIRED BUSINESS"), taken as a whole without giving effect to the Acquisition, or (B) the Company and its subsidiaries, taken as a whole after giving effect to the Acquisition; (iii) the ability of the Company to repay the credit to be extended under the Senior Credit Facilities or the Bridge Facility in accordance with their terms; or (iv) the validity or enforceability of any of the agreements governing or relating to the Senior Credit Facilities or the Bridge Facility or the rights and remedies of the Agents or the holders of the Bridge Notes that calls into question in any material respect the projections previously supplied to the Agents or any material assumption on which such projections were prepared.

"MATERIAL ADVERSE EFFECT" means, as of any date of determination, a material adverse effect on (a) the business, condition (financial or otherwise), operations, properties or prospects of the Borrower and its Restricted Subsidiaries, taken as a whole, (b) the material rights and remedies of either Agent or any Lender under any Loan Document, or (c) the ability of any Loan Party to perform its Obligations under any Loan Document to which it is or is to be a party.

"MATERIAL CONTRACTS" means, with respect to any Person, each contract to which such Person is a party (a) involving aggregate minimum consideration payable to or by such Person in any year of \$25,000,000, or (b) otherwise material to the business, condition (financial or otherwise), operations, properties or prospects of the Borrower and its Subsidiaries, taken as a whole, and for which no alternative source of performance by the other party or parties thereto is readily available, and each other contract to which the Borrower or a Subsidiary is a party which covers and/or replaces the services and/or arrangements which are provided for in any of the foregoing.

"MATERIAL SUBSIDIARY" means, as of the Closing Date, those direct and indirect Subsidiaries of the Borrower listed on SCHEDULE 3.2 hereto, and thereafter, any direct or indirect Subsidiary of the Borrower that, as a result of any acquisition, Investment, merger, reorganization, transfer of assets, or other change in circumstances after the Closing Date, meets any of the following conditions:

(h) the Borrower's and its other Subsidiaries' proportionate share of the total assets, in the aggregate (after intercompany eliminations), of such Subsidiary (and its Subsidiaries) exceeds ten percent (10%) of the total assets of the Borrower and its Subsidiaries Consolidated as of the end of the most recently completed fiscal quarter; or

(i) the Borrower's and its other Subsidiaries' equity in the income from continuing operations, in the aggregate, before income taxes, extraordinary items and cumulative effect of a change in accounting principles of such Subsidiary (and its Subsidiaries) exceeds ten percent (10%) of such income of the Borrower and its Subsidiaries Consolidated for the most recently completed fiscal year.

"MAXIMUM RATE" has the meaning specified in Section 14.20

"MOODY'S" means Moody's Investors Service, Inc.

"MULTIEMPLOYER PLAN" of any Person means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, that is subject to ERISA and to which such Person or any of its ERISA Affiliates is making or accruing an obligation to make contributions, or has within any of the preceding five (5) plan years made or accrued an obligation to make contributions.

"MULTIPLE EMPLOYER PLAN" of any Person means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that is subject to ERISA and (a) is maintained for employees of such Person or any of its ERISA Affiliates and at least one Person other than such Person and its ERISA Affiliates or (b) was so maintained and in respect of which such Person or any of its ERISA Affiliates could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"NET CASH PROCEEDS" means:

(a) with respect to the sale, transfer, or other disposition by the Borrower or any Subsidiary of any asset (including any stock of any Subsidiary), the aggregate cash proceeds (including cash proceeds received by way of deferred payment of principal pursuant to a note, installment receivable or otherwise, but only as and when received) received by the Borrower or any Subsidiary pursuant to such sale, transfer or other disposition, net of (i) the direct costs relating to such sale, transfer or other disposition (including sales commissions and legal, accounting and investment banking fees), (ii) taxes paid or reasonably estimated by the Borrower to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and (iii) amounts required to be applied to the repayment of

any Indebtedness secured by a Lien on the asset subject to such sale, transfer or other disposition (other than the Bridge Loans); and

(b) with respect to any issuance of equity securities or Indebtedness, the aggregate cash proceeds received by the Borrower or any Subsidiary pursuant to such issuance, net of the direct costs relating to such issuance (including sales and underwriter's discounts and commissions and legal, accounting and investment banking fees).

"NEW CAPITAL MARKET TRANSACTIONS" means, collectively, the transactions contemplated by the Loan Documents, the Convertible Note Documents and the New Senior Subordinated Note Documents, together with any issuance of common stock by the Borrower prior to the Closing Date.

"NEW SENIOR SUBORDINATED NOTE DOCUMENTS" has the meaning specified in the Credit Agreement.

"NOTICE OF BORROWING" has the meaning specified in Section 2.4(a).

"NPL" has the meaning specified in Section 3.13.

"OBLIGATIONS" means all now existing and hereafter arising obligations and liabilities of any of the Borrower and the Guarantors, if any, to any and all of the Lenders arising under or in connection with the Loan Documents, whether absolute or contingent, and whether for principal, interest, penalties, premium, fees, indemnifications, reimbursements, damages (including, if applicable, Liquidated Damages), or otherwise and specifically including post-petition interest (whether or not an allowable claim).

"OFFERING DOCUMENTS" means an offering memorandum or prospectus together with such other documents, instruments and agreements as any Agent may request in its sole discretion in connection with the issuance of the Permanent Securities.

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

"OFFICER'S CERTIFICATE" means a certificate signed on behalf of any Loan Party by an Officer of such Loan Party, who must be the principal executive officer, a vice chairman, the principal financial officer, the treasurer or the principal accounting officer of such Loan Party.

"OPINION OF COUNSEL" means an opinion from legal counsel of the Borrower, which legal counsel is reasonably acceptable to the Agents.

"OTHER TAXES" has the meaning specified in Section 2.11(b).

"PARENT ENTITY" means any direct or indirect parent of the Borrower.

"PAYMENT BLOCKAGE PERIOD" has the meaning specified in Section 10.4(b).

"PAYMENT DEFAULT" means any Default or Event of Default under Section 7.1(a) or any matured or unmatured default under the analogous provisions of the documents governing the Credit Agreement.

"PBGC" means the Pension Benefit Guaranty Corporation or any Governmental Authority succeeding to any of its principal functions under ERISA.

"PERMANENT SECURITIES" means equity securities and senior subordinated unsecured debt securities (other than the Convertible Notes) issued by the Borrower which have either been registered with the SEC and sold pursuant to a registration statement in a public offering or privately placed or otherwise sold in an offering exempt from registration with the SEC to refinance the Bridge Loans.

"PERMITTED JUNIOR SECURITIES" has the meaning specified in Section 10.2.

"PERMITTED LIENS" means:

(a) Any Lien in favor of the Agents, the Issuing Banks or the Lenders (each defined in the Credit Agreement) given to secure the obligations under and pursuant to the Credit Agreement;

(b) For the period from the Closing Date through the Initial Funding Date (as defined in the Credit Agreement), Liens securing obligations under the Existing Credit Agreement (as defined in the Credit Agreement);

(c) (i) Liens on Real Property for real property taxes not yet delinquent and (ii) Liens for taxes, assessments, judgments, governmental charges or levies not yet delinquent, or the non-payment of which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been set aside on such Person's books;

(d) Liens of landlords, Liens and set-off rights of banks and Liens of carriers, warehousemen, mechanics, laborers, suppliers, workers and materialmen, in each case incurred in the ordinary course of business for sums not yet due or being diligently contested in good faith, if such reserve or appropriate provision, if any, as shall be required by GAAP shall have been made therefor;

(e) Liens incurred in the ordinary course of business in connection with workers' compensation and unemployment insurance or other types of social security benefits;

(f) Easements, rights-of-way, restrictions, and other similar encumbrances on the use of Real Property which do not interfere with the ordinary conduct of the business of such Person, or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness or other extensions of credit and which do not in the aggregate materially detract from the value of such properties or materially impair their use in the operation of the business of such Person;

(g) Purchase money security interests, provided that such Lien attaches only to the asset so purchased by such Person and secures only Indebtedness incurred by such Person in order to purchase such asset, but only to the extent permitted by Section 4.23(a)(ii) hereof;

(h) Liens on Real Property and related assets in existence on the Closing Date disclosed on SCHEDULE P-1 securing Indebtedness incurred prior to the Closing Date;

(i) Liens existing on the property of a Person (including Target and its Subsidiaries to the extent such Liens are disclosed on SCHEDULE 3.15) immediately prior to its being acquired by the Borrower or a Restricted Subsidiary, or any Lien existing on any property acquired by the Borrower or a Restricted Subsidiary at the time such property is so acquired; provided that no such Lien shall have been created or assumed in contemplation of such Person's becoming a Restricted Subsidiary or such

acquisition of property; and provided, that each such Lien shall at all times be confined solely to the item or items of property so acquired and, if required by the terms of the instrument originally creating such Lien, other property that is an improvement to or is acquired for specific use in connection with such acquired property;

(j) Deposits to secure the performance of bids, trade contracts, tenders, sales, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(k) Judgment liens that (i) do not have a Material Adverse Effect, and (ii) do not cause an Event of Default hereunder;

(l) Liens on wholesale Receivables (and the Related Assets) sold pursuant to a Securitization Facility, and on Receivables sold under any factoring arrangement permitted hereunder;

(m) Precautionary financing statements filed by lessors, or retained interests in leased equipment by lessors, with respect to equipment leases under which the Borrower or a Restricted Subsidiary is lessee;

(n) Liens arising in connection with Tax Abatement Transactions permitted hereunder;

(o) Liens encumbering customary initial deposits and margin deposits that are either within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Interest Hedge Agreements and Foreign Exchange Agreements and forward contracts, options, future contracts, future options or similar agreements or arrangements designed solely to protect the Borrower or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities;

(p) Liens securing reimbursement obligations with respect to letters of credit that encumber documents of title and property shipped under such letters of credit, to the extent the incurrence of such reimbursement obligations are permitted hereunder;

(q) 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;

(r) Any other Liens that do not exceed \$10,000,000 in the aggregate at any time outstanding;

(s) To the extent that Indebtedness secured thereby is permitted by the terms of this Agreement to be extended, renewed, replaced or refinanced, a future Lien upon any property which is subject to a Permitted Lien described in clauses (g) or (i) above, if such future Lien attaches only to the same property, secures only such permitted extensions, replacements, renewals or refinancings and is of like quality, character and extent, and otherwise satisfies all of the terms and conditions of this Agreement;

(t) Non-exclusive licenses of intellectual property granted by the Borrower or any Restricted Subsidiary in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Borrower or such Restricted Subsidiaries or the value of such intellectual property; and

(u) Mandatory liens in favor of unsecured creditors attaching to proceeds from the sale of property in a foreclosure or similar proceeding imposed by law of any jurisdiction outside of the U.S. and which have not arisen to secure Indebtedness for borrowed money and do not in the aggregate materially detract from the value of such property or assets.

"PERSON" means any natural person, corporation, partnership, limited liability company, joint venture, association, trust, company, Governmental Authority or other entity.

"PLAN" means a Single Employer Plan or a Multiple Employer Plan that is subject to ERISA.

"PRE-COMMITMENT INFORMATION" means all information in connection with any aspect of the Transactions and all financial projections concerning the Borrower, its Subsidiaries, the Target or any of its Subsidiaries, that was made available to the Lead Arrangers or any of the Lenders by the Borrower, its Subsidiaries, the Target, any of its Subsidiaries, any of their representatives, or on their behalf, prior to the Commitment Date.

"PREPAYMENT DATE" has the meaning specified in Section 2.9.

"REAL PROPERTY" means, in respect of any Person, any estates or interests in real property now owned or hereafter acquired by such Person.

"RECEIVABLES" means any right to payment for goods sold or leased or for services rendered whether or not it has been earned by performance.

"REGULATION D" means Regulation D of the Board as the same may be amended or supplemented from time to time.

"RELATED ASSETS" means, with respect to any Receivable conveyed pursuant to a Securitization Facility, all records, writings, contracts, payment intangibles, encumbrances, liens, security interests and similar adverse claims securing and supporting such Receivable.

"RELATED DOCUMENTS" means the Exchange Notes, the Exchange Note Indenture and the Exchange Registration Rights Agreement.

"REPRESENTATIVE" has the meaning specified in Section 10.2.

"RESPONSIBLE EMPLOYEE" means the Executive Chairman, President, Chief Financial Officer, Treasurer, General Counsel or any Associate or Assistant General Counsel, Assistant Treasurer or Vice President of the Borrower; any other employee of the Borrower responsible for monitoring compliance with this Agreement or any other Loan Document; and, with respect to matters relating to ERISA, any individual who functions as the plan administrator under the applicable pension plan.

"RESTRICTED PAYMENT" means any direct or indirect distribution, dividend, or other payment to any Person on account of any general or limited partnership interest in, or shares of Stock or other securities of such Person and the payment of any management or similar fee to any Person.

"RESTRICTED PURCHASE" means any payment on account of the purchase, redemption, or other acquisition or retirement of any shares of Stock or other securities of, AGCO.

"RESTRICTED SUBSIDIARY" means, as of any date of determination, the Subsidiaries of the Borrower as of such date whose accounts would be Consolidated with the Borrower in accordance with GAAP, including each Material Subsidiary and excluding any Finance Company.

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

"SEC" means the Securities and Exchange Commission of the United States.

"SECURITIES" means the Exchange Notes.

"SECURITIES ACT" means the Securities Act of 1933, as amended.

"SECURITIZATION DOCUMENTS" has the meaning set forth in the Credit Agreement.

"SECURITIZATION FACILITY" has the meaning set forth in the Credit Agreement.

"SECURITIZATION FUNDING" has the meaning set forth in the Credit Agreement.

"SELLERS" has the meaning specified in the Preliminary Statements.

"SENIOR ADMINISTRATIVE AGENT" means Rabobank, as administrative agent for the Senior Lenders under the Credit Agreement.

"SENIOR CREDIT FACILITIES" means, at any time, the aggregate amount of the commitments and the outstanding principal of the term loans under the Credit Agreement, at such time.

"SENIOR INDEBTEDNESS" has the meaning specified in Section 10.2.

"SENIOR LENDERS" means the lenders under the Credit Agreement.

"SINGLE EMPLOYER PLAN" of any Person means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that is subject to ERISA and (a) is maintained for employees of such Person or any of its ERISA Affiliates and no Person other than such Person and its ERISA Affiliates, or (b) was so maintained and in respect of which such Person or any of its ERISA Affiliates could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"SISU DIESEL" means Sisu Diesel Oy, a Finnish corporation.

"SOLVENT" means, with respect to any Person on a particular date, that on such date (a) the fair value of the tangible and intangible property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's tangible and intangible property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability; provided, however, that with respect to any Person organized under the laws of the United Kingdom, "Solvent" means that such Person is able to pay its debts as they fall due, is not deemed unable to pay its debts as



they fall due within the meaning of Section 123(1) of the Insolvency Act of 1986 and that the value of its assets is greater than the value of its liabilities, taking into account contingent and prospective liabilities; provided, further, that with respect to any Person organized under the laws of Canada or its provinces "Solvent" means that (i) such Person is able to meet its obligations as they generally become due; (ii) such Person is currently paying its current obligations in the ordinary course of business as they generally come due; and (iii) the aggregate value of that Person's property is, at a fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process, would be sufficient to enable payment of all its obligations, due and accruing due.

"STOCK" means, as applied to any Person, any stock, share capital, partnership interests or other equity of such Person, regardless of class or designation, and all warrants, options, purchase rights, conversion or exchange rights, voting rights, calls or claims of any character with respect thereto.

"SUBSIDIARY" means, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent.

"SURETY INSTRUMENTS" means all letters of credit (including standby and commercial), banker's acceptances, bank guaranties, surety bonds and similar instruments.

"TARGET" has the meaning specified in the Preliminary Statements.

"TAX ABATEMENT TRANSACTION" means any revenue bond financing arrangement between any Person and a development authority or other similar governmental authority or entity for the purpose of providing property tax abatement to such Person whereby (i) the development authority issues revenue bonds to finance the acquisition of property that is now owned or hereafter acquired by the Borrower or a Restricted Subsidiary, (ii) the property so transferred is leased back by the Borrower or such Restricted Subsidiary, (iii) the bonds issued to finance the acquisition are owned by the Borrower or a Restricted Subsidiary, (iv) the rental payments on the lease and the debt service payments on the bonds are substantially equal and (v) the Borrower or such Restricted Subsidiary has the option to prepay the bonds, terminate its lease and reacquire the property for nominal consideration at any time; provided that if at any time any of the foregoing conditions shall cease to be satisfied, such transaction shall cease to be a Tax Abatement Transaction.

"TAXES" has the meaning specified in Section 2.11(a).

"TRANSACTIONS" means, collectively, the Acquisition, the Valtra Refinancing and each of the other transactions contemplated by the Transaction Documents.

"TRANSACTION DOCUMENTS" means the Loan Documents, the Credit Agreement and the Acquisition Agreement.

"TREASURY RATE" means the rate applicable to the most recent auction of direct obligations of the United States having a maturity closest to the date ten years after the original Closing Date, as published by the Board of Governors of the Federal Reserve System.

"TRUST INDENTURE ACT" means the Trust Indenture Act of 1939, as amended.

"VALTRA EXISTING DEBT" has the meaning specified in the Preliminary Statements.

"VALTRA REFINANCING" has the meaning specified in the Preliminary Statements.

"VOTING STOCK" means, with respect to any corporation, the capital stock of such corporation having general voting power under ordinary circumstances to elect directors to the board of directors of such corporation, but shall not include any capital stock that has or would have such voting power solely by reason of the happening of any contingency.

"WHOLLY OWNED" means, as applied to any Restricted Subsidiary, a Restricted Subsidiary all the outstanding shares (other than directors' qualifying shares, if required by law) of every class of stock of which are at the time owned by the Borrower and/or by one or more Wholly Owned Restricted Subsidiaries.

"WITHDRAWAL LIABILITY" has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.2. INTERPRETATION. In this Agreement, the singular includes the plural and the plural includes the singular; words implying any gender include the other genders; references to any section, exhibit or schedule are to sections, exhibits or schedules hereto unless otherwise indicated; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; "including" following a word or phrase shall not be construed to limit the generality of such word or phrase; and an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP.

## ARTICLE II THE CREDIT FACILITY

SECTION 2.1. THE BRIDGE LOANS. (a) In reliance upon the representations and warranties of the Borrower set forth herein and subject to the terms and conditions herein set forth, each of the Lenders severally agrees to make a Bridge Loan to the Borrower on the Closing Date in the amount of such Lender's Commitment. The proceeds of each Bridge Loan shall be disbursed by wire transfer on the Closing Date as provided in written instructions delivered by the Borrower to each of the Lenders on or prior to the third Business Day prior to the Closing Date. Each Bridge Loan will mature on the Initial Maturity Date or, in the case of an extension pursuant to Section 2.2, the Final Maturity Date. Any portion of any Lender's Commitment not utilized in the drawdown on the Closing Date will terminate on the Closing Date. Once repaid or prepaid, the Bridge Loans may not be reborrowed.

(b) Each Lender shall have the unconditional right, at any time after sixty (60) days from the Closing Date, to convert the Bridge Loans held by such Lender into senior subordinated increasing rate notes (the "CONVERSION NOTES") at its sole discretion; the Conversion Notes shall have substantially the same terms as the Bridge Loans, shall be issued under an indenture which complies with the Trust Indenture Act and shall be "restricted securities" as defined by the Securities Act of 1933 but shall have the same registration rights as set forth under the heading "Registration Rights" in EXHIBIT C hereto. Each Lender may elect such conversion by giving irrevocable written notice of such election to the Borrower, the Agents and, if appointed, the trustee for the Conversion Notes specifying the principal amount of its Bridge Loan to be converted (which shall be at least \$1,000,000 and integral multiples of \$1,000 in excess thereof) and subject to Section 6.1, the name of the proposed registered holder and, subject to the terms of the indenture for the Conversion Notes, the amount of each Conversion Note requested (each such notice, a "CONVERSION NOTICE"). Any Conversion Notice shall set forth the date on which such conversion shall occur (the "CONVERSION DATE") and shall be given (i) in the case of the initial Conversion Notice, at least 30 days prior to the initial issuance of the Conversion Notes and (ii) in the

case of subsequent Conversion Notices, at least 30 days prior to the initial issuance of the Conversion Notes or at least three Business Days prior to any subsequent issuance of the Conversion Notes. Bridge Loans converted for Conversion Notes pursuant to this Section 2.1(b) shall be deemed repaid and canceled and the Conversion Notes so issued shall be governed by and construed in accordance with the provisions of the indenture for the Conversion Notes. If the Bridge Loans are converted to senior subordinated increasing rate notes, the Borrower, upon request, shall be required to ensure that the Conversion Notes are DTC eligible.

SECTION 2.2. EXTENSION OF INITIAL MATURITY DATE. If, on the Initial Maturity Date: (i) all principal and interest in respect of the Bridge Loans has not been paid in full in cash, (ii) no Extension Default exists and is continuing, (iii) all fees due to the Agents and the Initial Bridge Lenders have been paid in full, (iv) to the extent requested, the Lenders shall have Bridge Notes evidencing their Bridge Loans, (v) no order, decree, injunction or judgment enjoining the extension of the Initial Maturity Date shall be in effect, and (vi) the Agents receive an Officer's certificate from the Borrower certifying to the foregoing and requesting an extension of the maturity of the Bridge Loans, each of the Lenders hereby commits that, on the Extension Date, such Lender will extend the maturity of its Bridge Loan (including, without limitation, any Bridge Loans resulting from the capitalization of interest pursuant to Section 2.4(e) below), to the date that is 30 days after the Term Loan Maturity Date, as defined in the Credit Agreement (the "FINAL MATURITY DATE").

SECTION 2.3. OPTION TO EXCHANGE BRIDGE LOANS FOR EXCHANGE NOTES.

(a) On any Business Day on or after the Extension Date (if any), any Lender may elect to exchange all or any portion of its Bridge Loan for one or more Exchange Notes by giving irrevocable written notice of such election to the Borrower, the Agents and, if appointed, the Exchange Note Trustee specifying the principal amount of its Bridge Loan to be exchanged (which shall be at least \$1,000,000 and integral multiples of \$1,000 in excess thereof) and subject to Section 6.1, the name of the proposed registered holder and, subject to the terms of the Exchange Note Indenture, the amount of each Exchange Note requested (each such notice, an "EXCHANGE NOTICE"). Any Exchange Notice shall set forth the date on which such exchange shall occur (the "EXCHANGE DATE") and shall be given (i) in the case of the initial Exchange Notice, at least 30 days prior to the initial issuance of Exchange Notes and (ii) in the case of subsequent Exchange Notices, at least 30 days prior to the initial issuance of Exchange Notes or at least 3 Business Days prior to any subsequent issuance of Exchange Notes, provided however, that in any event the Borrower shall not be required to deliver the Exchange Note Indenture or any Exchange Notes prior to the 30th day after the initial Exchange Notice is issued. Any such exchanging Lender shall deliver its Bridge Notes to the Administrative Agent within 30 days following delivery of the Initial Exchange Notice and following the Initial Exchange Date, three Business Days following delivery of each subsequent Exchange Notice. Bridge Loans exchanged for Exchange Notes pursuant to this Section 2.3 shall be deemed repaid and canceled and the Exchange Notes so issued shall be governed by and construed in accordance with the provisions of the Exchange Note Indenture.

(b) On the Initial Exchange Date, the Borrower shall deliver to the Administrative Agent the following documents, each dated the Initial Exchange Date and duly executed or authenticated, as the case may be, by each Person party thereto:

(i) the Exchange Notes (duly authenticated by the trustee under the Exchange Note Indenture) for the account of each Lender requesting a Exchange Note at least 30 days prior to the Initial Exchange Date in replacement;

(ii) the Exchange Note Indenture;

(iii) the Exchange Registration Rights Agreement;

(iv) favorable Opinions of Counsel, whether general counsel or such other special counsel to the Borrower as may be reasonably required by the Agents, in form and substance satisfactory to the Agents, as to such matters as any Lender through the Administrative Agent may reasonably request; and

(v) copies of resolutions, documents, instruments and opinions reasonably necessary or desirable in the opinion of any Agent to consummate the initial Exchange Notes.

(c) Not later than the third Business Day after delivery of an Exchange Notice (provided such day is subsequent to the Initial Exchange Date):

(i) the Administrative Agent shall cancel any Bridge Note delivered to it by the exchanging Lender pursuant to Section 2.3(a) and, if applicable, the Borrower shall issue a replacement Bridge Note to such Lender in an amount equal to the principal amount of such Lender's Bridge Loan that is not being exchanged, or the Administrative Agent shall make a notation on the surrendered Bridge Note to the effect that a portion of the Bridge Loan represented thereby has been repaid; and

(ii) the Administrative Agent shall deliver the applicable Exchange Note(s) to the Exchange Note Trustee for authentication and delivery to the holder or holders thereof specified in the Exchange Notice.

(d) Each Exchange Note issued pursuant to this Section 2.3 shall bear interest at a rate set forth in Section 2.4(b) hereof. Accrued interest on Bridge Loans so exchanged shall be canceled, and the Exchange Notes received in such exchange shall bear interest from and including the most recent date to which interest has been paid on the Bridge Loans so exchanged.

#### SECTION 2.4. INTEREST; PAYMENT IN KIND OPTION; AND DEFAULT INTEREST.

(a) INTEREST RATE APPLICABLE TO BRIDGE LOANS. Not later than three Business Days prior to the Closing Date, the Borrower shall irrevocably deliver a written notice of borrowing (a "NOTICE OF BORROWING") to the Administrative Agent. Subject to Sections 2.4(d), (e) and (f) below, the unpaid principal balance thereof shall bear interest in the following manner: (i) as of the Closing Date and as of the beginning of each of the three subsequent Interest Periods, interest shall be equal to 8.0% plus an initial margin of 0 basis points; at the end of the Interest Period beginning on the Closing Date, such interest rate margin shall increase by 0.25% and thereafter shall increase by an additional 0.25% at the end of each of the three subsequent Interest Periods, (ii) as of the first day following the Initial Maturity Date and as of the beginning of each subsequent Interest Period, interest shall be payable at the greatest of the following: (A) three-month LIBOR plus 9.33%; (B) the Treasury Rate plus 6.33%; (C) a rate equal to the average of the yield of (x) the Morgan Stanley High Yield core investable (MSHYci) Global BBs Corporate Bond Index and (y) the Morgan Stanley High Yield core investable (MSHYci) Global Bs Corporate Bond Index, plus 3.35%; (D) in the case of each subsequent Interest Period only, the rate in effect during the prior quarterly period plus 0.50%; and (E) 10.5% plus an initial margin of 0 basis points; at the end of the Interest Period beginning on the first day following the Initial Maturity Date, such interest rate margins shall increase by 0.50% and thereafter shall increase by an additional 0.50% at the end of each subsequent Interest Period for so long as the Bridge Loans are outstanding.

(b) INTEREST ON EXCHANGE NOTES. Subject to Sections 2.4(d), (e) and (f) below, interest on the unpaid principal balance of the Exchange Notes of each Lender will accrue at a rate per annum equal to the sum of the Initial Rate and the Exchange Spread.

(c) BASIS OF COMPUTATION OF INTEREST; PAYMENT OF INTEREST. All interest shall be calculated for actual days elapsed on the basis of a 365-day year and shall be payable in arrears not later than 12:00 noon (New York City time) on each Interest Payment Date by wire transfer of immediately available funds in accordance with Section 2.10.

(d) MAXIMUM INTEREST RATE. Notwithstanding anything contained in Section 2.4(a) or 2.4(b), but subject to Section 2.4(f), in no event shall the interest rate on the Bridge Loans for any Interest Period exceed an annual rate equal to the lesser of (i) 14.0% and (ii) the maximum interest rate permitted by law.

(e) OPTION TO PAY INTEREST IN KIND. Subject to Section 2.4(f), to the extent that the interest rate on the Bridge Loans for any Interest Period exceeds a rate equal to 12.0% per annum, the Borrower shall have the option to pay to each Lender, pro rata, all or a portion of the interest payable for such Interest Period in excess of the amount of interest that would have been payable on such date at an interest rate of 12.0% per annum, by capitalizing such excess interest and adding it to the aggregate principal amount of outstanding Bridge Loans held by such Lender, effective as of the applicable Interest Payment Date. The Borrower shall give the Administrative Agent an irrevocable notice that it will exercise such right at least three Business Days prior to any Interest Payment Date as to which such right is to be exercised.

(f) DEFAULT INTEREST. (i) If the Borrower shall default in the payment of the principal of or interest on any Bridge Loan or any other Obligation becoming due hereunder, by acceleration or otherwise, or under any other Loan Document, the Borrower shall on demand from time to time pay interest, to the extent permitted by law, on such defaulted amount to but excluding the date of actual payment (after as well as before judgment) to the extent lawful, at a rate per annum equal to 2.0% in excess of the otherwise applicable interest rate on the Bridge Loans. The Borrower shall pay such default interest and all interest accruing on any overdue Obligation in cash on demand from time to time.

SECTION 2.5. COMMITMENT FEE. The Borrower shall pay a fee on the unused portion of each Lender's Commitment, at the rate of 0.5% per annum, for the period commencing on the Commitment Date until the Closing Date, payable on the Closing Date.

SECTION 2.6. MANDATORY PREPAYMENT. The Borrower shall prepay the Bridge Loans ratably in accordance with the aggregate outstanding principal balances thereof, with the Net Cash Proceeds of: (i) the issuance of any debt or equity securities or other indebtedness by the Borrower or any of its Subsidiaries (other than debt under the Credit Agreement up to the aggregate commitments thereunder as of the Closing Date minus any amortization or mandatory prepayments thereunder, capital leases, purchase money debt, and intercompany capital contributions, loans or advances); and (ii) to the extent not used to prepay the Senior Credit Facilities or other secured Indebtedness, (a) any Asset Sales by the Borrower or any of its Subsidiaries the Net Cash Proceeds of which (individually or in the aggregate in a series of related transactions) in any fiscal year shall be in excess of U.S. \$5,000,000 (other than a disposition permitted by Section 4.23(h)(i)-(vii) hereof and other than any portion of such Net Cash Proceeds that are used to purchase or otherwise acquire replacement assets of a similar kind and nature within one hundred twenty (120) days after receipt of such Net Cash Proceeds) and (b) any Extraordinary Insurance Proceeds (each of the transactions in the foregoing clauses (i) and (ii), a "CAPITAL MARKETS TRANSACTION"). The Borrower shall, not later than the fourth Business Day following the receipt of proceeds of any Capital Markets Transaction, apply such Net Cash Proceeds to prepay the Bridge Loans

pursuant to this Section 2.6, without premium or penalty, by paying to each Lender an amount equal to 100% of such Lender's pro rata share of the aggregate principal amount of the Bridge Loans to be prepaid, plus accrued and unpaid interest thereon to the Prepayment Date.

SECTION 2.7. OPTIONAL PREPAYMENT. The Borrower may, upon three days' prior written notice to each of the Lenders, prepay the Bridge Loans at any time, in whole or in part, on a pro rata basis, by paying to each applicable Lender an amount equal to such Lender's pro rata share of the aggregate principal amount of Bridge Loans to be prepaid, plus accrued and unpaid interest thereon to the Prepayment Date.

SECTION 2.8. BREAKAGE COSTS; INDEMNITY. The Borrower agrees to indemnify and hold each Affected Party harmless from and against any loss or expense that such Affected Party sustains or incurs as a consequence of:

(a) the failure by the Borrower to borrow Bridge Loans on the Closing Date after the Borrower has given a notice with respect thereof in accordance with Section 2.4,

(b) default by the Borrower in making any prepayment after the Borrower has given a notice thereof in accordance with the provisions of Section 2.6 or 2.7, as applicable, or

(c) the mandatory or optional prepayment of Bridge Loans on a day that is not the last day of an Interest Period.

Such indemnification may include an amount equal to the excess, if any of (i) such Affected Party's actual loss and expenses incurred (excluding lost profits) in connection with, or by reason of, any of the foregoing events and (ii) the excess, if any of (A) the amount of interest that would have accrued on the principal amount of Bridge Loans not so made or the principal amount of Bridge Loans so prepaid from the date of such proposed issuance or prepayment in the case of a failure to make Bridge Loans, to the last day of the Interest Period that would have commenced on the proposed date of funding, or in the case of any such prepayment, to the last day of the Interest Period in which such prepayment occurred, in each case at the applicable rate of interest for such Bridge Loans provided for herein (excluding the margin) over (B) the amount of interest (as reasonably determined by such Affected Party) which would have accrued to such Affected Party on such amount by placing such amount on deposit for a period comparable to such Interest Period with leading banks in the interbank Eurodollar market. A certificate as to any amounts payable pursuant to this Section 2.8 submitted to the Borrower by any Affected Party shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Obligations.

SECTION 2.9. EFFECT OF NOTICE OF PREPAYMENT. The Borrower shall notify the Lenders in writing at their addresses shown in the Loan Register of any date set for prepayment (each such day, a "PREPAYMENT DATE") of Bridge Loans. Once such notice is sent or mailed, the Bridge Loans to be prepaid shall become due and payable on the Prepayment Date set forth in such notice. Such notice may not be conditional.

#### SECTION 2.10. PAYMENTS.

(a) WIRE TRANSFER. Except as provided in Section 2.4(e) with respect to the payment of certain interest by capitalizing it and adding it to the principal of outstanding Bridge Loans, the principal of, fees, premium, if any, and interest on each Bridge Loan and all other Obligations arising under the Loan Documents shall be payable by wire transfer in immediately available funds (in United States dollars) to the Administrative Agent for the respective accounts of the Lenders set forth below their

signatures on the signature pages of this Agreement or otherwise designated in the Loan Register from time to time to the Borrower by any Lender at least three Business Days prior to the due date therefor.

(b) PAYMENTS ON BUSINESS DAYS. If any payment to be made hereunder or under any Bridge Note shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day (and such extension of time shall be included in computing interest in connection with such payment); provided, however, that if such succeeding Business Day falls in the next calendar month, such payment shall be made on the next preceding Business Day.

(c) PARTIAL PREPAYMENTS AND REDEMPTIONS. All partial prepayments and redemptions of the outstanding principal balance of the Bridge Loans shall be made ratably amongst the applicable Lenders in accordance with their respective shares of the aggregate outstanding principal balance of the Bridge Loans eligible for prepayment or redemption.

(d) NO DEFENSE. To the fullest extent permitted by law, the Loan Parties shall make all payments hereunder and under the Bridge Notes regardless of any defense or counterclaim.

(e) ALLOCATION. Subject to Article X hereof, any money paid to, received by, or collected by the Administrative Agent or any Lender pursuant to this Agreement or any other Loan Document, shall be applied in the following order, at the date or dates fixed by the Administrative Agent:

FIRST: to any unpaid fees and reimbursement or unpaid expenses of the Agents hereunder;

SECOND: to the payment of all costs, expenses, other fees, commissions and taxes owing to any Lender hereunder;

THIRD: to the indefeasible payment of all accrued interest to the date of such payment or collection;

FOURTH: to the indefeasible payment of the amounts then due and unpaid under this Agreement, the Bridge Notes or any other Loan Document for principal, in respect of which or for the benefit of which such money has been paid or collected, ratably, without preference or priority of any kind, according to the amounts due and payable on the Bridge Notes for principal; and

FIFTH: the balance, if any, to the Person lawfully entitled thereto.

#### SECTION 2.11. TAXES.

(a) TAXES. Any and all payments by any Loan Party hereunder or under the Bridge Notes, the Exchange Notes or any other Loan Document shall be made, in accordance with Section 2.10 or the other applicable provision of the applicable Loan Document, free and clear of and without deduction or withholding for or on account of any and all present or future taxes, levies, imposts, deductions, charges or withholdings (including additions to tax, interest, penalties) and all other liabilities with respect thereto, excluding, in the case of each Agent and each Lender, taxes imposed on or measured by its overall net income (and franchise or similar taxes imposed in lieu thereof) by the jurisdiction under the laws of which such Lender or Agent (as the case may be) is organized or any political subdivision thereof, and, in the case of each Lender, taxes that are imposed on or measured by its overall net income (and franchise or similar taxes imposed in lieu thereof) by the jurisdiction of such Lender's applicable lending office or any political subdivision thereof (all such non-excluded taxes, levies, imposts,

deductions, charges, withholdings and liabilities being hereinafter referred to as "TAXES"). If a Loan Party shall be required by law to deduct or withhold any Taxes from, or in respect of, any sum payable hereunder or under the Bridge Notes, the Exchange Notes or any other Loan Document to the Agents or the Lenders: (i) the sum payable thereunder shall be increased as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 2.11) the Agents or the Lenders or any of their respective Affiliates receives an amount equal to the sum it would have received had no such deductions or withholdings been made; (ii) such Loan Party shall make such deductions or withholdings; and (iii) such Loan Party shall pay the full amount deducted or withheld to the relevant tax authority or other authority in accordance with applicable laws.

(b) OTHER TAXES. In addition, each Loan Party agrees to pay any present or future stamp, mortgage recording or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or under a Bridge Note, Exchange Note or other Loan Document or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or the other Loan Documents (hereinafter referred to as "OTHER TAXES").

(c) INDEMNITY. Each Loan Party will indemnify each Agent and any Lender for the full amount of Taxes or Other Taxes arising in connection with payments made under the Bridge Notes, the Exchange Notes, this Agreement or any other Loan Document (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.11) paid by any Agent or any Lender or any of their respective Affiliates and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. Payment under this indemnification shall be made within fifteen days from the date any Agent or any Lender or any of their respective Affiliates makes written demand therefor; provided, however, that the Loan Parties shall not be obligated to make payment to a Lender or an Agent (as the case may be) pursuant to this Section 2.11(c) in respect of penalties, interest and additions to tax attributable to any Taxes or Other Taxes, if (i) written demand therefor has not been made by such Lender or such Agent within 120 days from the date on which such Lender or such Agent received written notice of the imposition of Taxes or Other Taxes by the relevant taxing or governmental authority, but only to the extent such penalties, interest and additions to tax are attributable to such failure or delay by such Agent or such Lender in making such written demand, (ii) such penalties, interest and additions to tax have accrued after the Borrower had indemnified and paid to the Lender or the Agent all additional amounts due as of the date of such payment pursuant to this Section 2.11 or (iii) such penalties, interest and additions to tax are attributable to the gross negligence or willful misconduct of such Lender or such Agent. After such Lender or such Agent (as the case may be) received written notice of the imposition of the Taxes or Other Taxes which are subject to this Section 2.11(c), such Lender and such Agent will act in good faith to promptly notify the Loan Parties of such notice; provided, however, that the failure to so act shall not, standing alone, affect the rights of the Agents or the Lenders under this Section 2.11(c).

(d) EVIDENCE OF PAYMENTS. The Borrower will furnish to the Lenders, within 60 days after the date the payment of any Taxes so deducted or withheld is due pursuant to applicable law, original or certified copies of tax receipts evidencing such payment by the Borrower or, if such receipts are not obtainable, other evidence of such payments by the Borrower reasonably satisfactory to the Lenders.

(e) SURVIVAL. Without prejudice to the survival of any other agreement of the Loan Parties hereunder, the agreements and obligations of the Loan Parties contained in this Section 2.11 shall survive the payment in full of all amounts due hereunder and under the Bridge Notes, the Exchange Notes and all other Obligations hereunder.



(f) MITIGATION. If any Loan Party is required to pay additional amounts to or for the account of any Lender pursuant to this Section 2.11 as a result of a change in law or treaty occurring after such Lender first became a party to this Agreement, then such Lender will, at the request of such Loan Party, change the jurisdiction of its applicable lending office if such change (i) will eliminate or reduce any such additional payment which may thereafter accrue and (ii) is, in such Lender's sole discretion, reasonably exercised, determined not to be materially disadvantageous or cause unreasonable hardship to such Lender and is consistent with the internal policies of such Lender and applicable legal and regulatory restrictions, provided that fees, charges, costs or expenses that are related to such change shall be borne by such Loan Party on behalf of a Lender, and the mere existence of such expenses, fees or costs so borne shall not be deemed to be materially disadvantageous or cause undue hardship to the Lender.

Each Lender and each Agent agrees that it will (i) take necessary actions reasonably requested by any Loan Party in writing that are without risk and material cost or disadvantage to such Lender or such Agent and consistent with the internal policies of such Lender and applicable legal and regulatory restrictions (as the case may be) to maintain one or more exemptions from withholding tax indemnified against by the Loan Parties under this Section 2.11 and (ii) to the extent reasonable and without risk and material cost or disadvantage to it and consistent with such policies and restrictions, otherwise cooperate with any Loan Party to minimize any amounts payable by such Loan Party under this Section 2.11; provided, however, that in each case, any cost relating to such action or cooperation requested by such Loan Party shall be borne by such Loan Party.

Nothing in this Section 2.11 shall oblige any Lender to disclose to the Borrower or any other person any information regarding its tax affairs or tax computations or interfere with the right of any Lender to arrange its tax affairs in whatever manner it thinks fit and, in particular, no Lender shall be under any obligation to claim relief from its corporate profits or similar tax liability in credits or deductions available to it and, if it does claim, the extent, order and manner in which it does so shall be at its absolute discretion.

#### SECTION 2.12. RIGHT OF SET OFF; SHARING OF PAYMENTS, ETC.

(a) RIGHT OF SET-OFF. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default of if the Borrower becomes insolvent, however evidenced, the Borrower authorizes each Lender at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Borrower or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final, whether or not collected or available) in any currency and any other indebtedness at any time held or owing by such Lender or any of its Affiliates (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Borrower against and on account of the Obligations of the Borrower to such Lender under this Agreement or under any of the other Loan Documents, including, without limitation, all interests in or participation in the Obligations purchased by such Lender, and all other claims of any nature or description arising out of or in connection with this Agreement or any other Loan Document, irrespective of whether or not such Lender shall have made any demand hereunder and although the Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. A Lender may exercise such rights notwithstanding that the amounts concerned may be expressed in different currencies and each Lender is authorized to effect any necessary conversions at a market rate of exchange selected by it. A Lender exercising its rights under this Section 2.12(a) shall provide prompt notice to the Borrower following such exercise.

(b) SHARING. If any Lender shall obtain from the Borrower payment of any principal of or interest on any Bridge Loan owing to it or payment of any other amount under this Agreement, a Loan

Document or any Bridge Note held by it though the exercise of any right of set-off, banker's lien or counterclaim or similar right or otherwise (other than from the Administrative Agent as provided herein) and, as a result of such payment, such Lender shall have received a greater percentage of the principal of or interest on the Bridge Loans or such other amounts then due to such Lender by the Borrower than the percentage received by any other Lenders, it shall promptly purchase from such other Lenders participation in (or, if and to the extent specified by such Lender, direct interests in) the Bridge Loans or such other amounts, respectively, owing to such other Lenders (or any interest due thereon, as the case may be) in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Lenders shall share the benefit of such excess payment (net of any expenses which may be incurred by such Lender in obtaining or preserving such excess payment) pro rata in accordance with the unpaid principal of and/or interest on the Bridge Loans or such other amounts, respectively, owing to each of the Lenders. To such end all the Lenders shall make appropriate adjustments among themselves (by the resale of participation sold or otherwise) if such payment is rescinded or must otherwise be restored.

(c) NO REQUIREMENT. Nothing in this Agreement shall require any Lender to exercise any such right or shall affect the right of any Lender to exercise, and retain the benefits of exercising, any such right with respect to any other indebtedness or obligation of the Borrower. If, under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a set-off to which this Section 2.12 applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in manner consistent with the rights of the Lenders entitled under this Section 2.12 to share in the benefits of any recovery on such secured claim.

### ARTICLE III REPRESENTATIONS AND WARRANTIES

As of the date hereof and as of the Closing Date, the Borrower hereby jointly and severally agrees with, and represents and warrants to, the Lenders that each of the following representations and warranties is true and will be true after giving pro forma effect to the Transactions:

SECTION 3.1. ORGANIZATION; POWER. (a) The Borrower (i) is a corporation duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization, (ii) is duly qualified and in good standing (if applicable) as a foreign corporation in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed is not reasonably likely to have a Material Adverse Effect, and (iii) has all requisite power and authority and has all material licenses, authorizations, consents and approvals necessary to own or lease and operate its properties, to conduct its business as now being conducted and as proposed to be conducted and to enter into and carry out the terms of the Loan Documents to which it is a party; and (b) each Restricted Subsidiary (other than a Dormant Subsidiary) of the Borrower, (i) is a corporation, partnership or other legal entity duly organized or formed, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization, (ii) is duly qualified and in good standing (if applicable) as a foreign corporation in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed is not reasonably likely to have a Material Adverse Effect and (iii) has all requisite power and authority and has all licenses, authorizations, consents and approvals necessary to own or lease and operate its properties, to conduct its business as now being conducted and as proposed to be conducted and to enter into and carry out the terms of the Loan Documents to which it is a party other than such licenses, authorizations, consents and approvals, the failure of which would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.2. SUBSIDIARIES. Set forth on Part I of SCHEDULE 3.2 is a complete and accurate list of all Subsidiaries of the Borrower, as of the Closing Date showing (as to each such Subsidiary) the jurisdiction of its incorporation or formation, the number of shares of each class of Stock authorized, and the number outstanding, on the Closing Date and the percentage of the outstanding shares of each such class owned (directly or indirectly) by the Borrower, the number of shares covered by all outstanding options, warrants, rights of conversion or purchase and similar rights at the Closing Date and whether it is a Restricted Subsidiary or a Dormant Subsidiary. Set forth on Part II of SCHEDULE 3.2 is a complete and accurate list of each Material Subsidiary as of the Closing Date. All of the outstanding Stock of all of the Subsidiaries of the Borrower owned by the Borrower or any of its Subsidiaries has been validly issued, is fully paid and non-assessable and is owned by the Borrower or one or more of its Subsidiaries free and clear of all Liens, except for Liens under the Security Documents.

SECTION 3.3. JOINT VENTURES. Set forth on SCHEDULE 3.3 is a complete and accurate list of all joint ventures of the Borrower and/or any of its Subsidiaries and any third Person as of the Closing Date showing (as to each such joint venture) the other Person or Persons parties thereto, a brief description of the purpose thereof, and the percentage of the outstanding Stock or other equity interests of such joint venture owned on the Closing Date by the Borrower or any of its Subsidiaries and any outstanding options, warrants, rights of conversion or purchase and similar rights on the Closing Date with respect thereto.

#### SECTION 3.4. DUE AUTHORIZATION AND ENFORCEABILITY.

(a) Each of the Transaction Documents: (i) has been duly authorized, executed and delivered by Borrower and each of its Subsidiaries (to the extent each is a party thereto) and (ii) constitutes a valid and binding obligation of Borrower and each of its Subsidiaries (to the extent each is a party thereto) enforceable against each such Person in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforceability of creditors' rights generally and by general principles of equity (whether arising under a proceeding at law or in equity).

(b) The Bridge Loans, the Bridge Notes, the Conversion Notes and the Exchange Notes have been duly authorized by the Borrower have been duly authorized by the Borrower. When the Bridge Notes, the Conversion Notes and the Exchange Notes have been executed and delivered pursuant to the terms of this Agreement, the indenture governing the Conversion Notes or the Exchange Note Indenture, as applicable, each of the Bridge Loans, the Bridge Notes, the Conversion Notes and the Exchange Notes will be valid and binding obligations of the Borrower enforceable against it in accordance with their terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforceability of creditors' rights generally and by general principles of equity (whether arising under a proceeding at law or in equity).

#### SECTION 3.5. NO CONFLICTS.

(a) The execution, delivery and performance by each Loan Party of this Agreement each other Loan Document to which it is or is to be a party and the other transactions contemplated hereby, are within such Loan Party's corporate or other similar powers, have been duly authorized by all necessary corporate or other similar action, and do not (i) contravene such Loan Party's charter or bylaws; (ii) violate any Applicable Law (including, without limitation, to the extent applicable, the Securities Exchange Act of 1934, the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970 and any similar statute); (iii) conflict with or result in the breach of, or constitute a default under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party, any of its Subsidiaries or any of their properties

(including the Material Contracts and the Applicable Capital Market Transaction Documents); or (iv) except for the Liens created under the Security Documents, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Subsidiaries. No Loan Party or any of its Subsidiaries is in violation of any such Applicable Law or in breach of any such contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument, the violation or breach of which could have a Material Adverse Effect.

(b) Giving effect to the execution and delivery of the Loan Documents and the making of the initial Bridge Loans hereunder, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for (i) the due execution, delivery, recordation, filing or performance by any Loan Party of this Agreement, any other Loan Document to which it is or is to be a party, or for the consummation of the transactions hereunder; or (ii) the exercise by any Agent of its rights under the Loan Documents, except for the authorizations, approvals, actions, notices and filings listed on SCHEDULE 3.5(B), all of which have been duly obtained, taken, given or made as of the Closing Date and are in full force and effect.

#### SECTION 3.6. FINANCIAL STATEMENTS; NO UNDISCLOSED LIABILITIES.

(a) The consolidated balance sheets of each of the Borrower and Target and their respective Subsidiaries delivered pursuant to Sections 5.7 and 5.8, a copy of which is included in SCHEDULE 3.6, fairly present the consolidated financial position of the Borrower and Target and their respective Subsidiaries as of the dates set forth therein, in each case in accordance with GAAP consistently applied (except as otherwise specifically indicated therein). The consolidated statements of income and cash flows of the Borrower and Target and their respective Subsidiaries that are attached hereto as SCHEDULE 3.6, have been prepared in conformity with GAAP applied on a consistent basis through all the periods involved (except as otherwise specifically indicated therein) and fairly present the consolidated results of operations of each of the Borrower and Target and their respective Subsidiaries for the periods indicated. The pro forma consolidated statements of income and cash flows delivered pursuant to Section 5.9, a copy of which is included in SCHEDULE 3.6, fairly present the estimated consolidated income and cash flows of the Borrower and its Subsidiaries assuming the consummation of the Acquisition as if it had occurred on the date set forth therein, and the pro forma consolidated balance sheet of the Borrower delivered pursuant to Section 5.9, a copy of which is included in SCHEDULE 3.6, fairly presents the consolidated financial condition of the Borrower and its Subsidiaries on the Closing Date (after giving effect to all simultaneous transactions to occur on such date). The historical and pro forma financial statements attached hereto as SCHEDULE 3.6 comply as to form with the requirements applicable to such financial statements in, and constitute all of the financial statements required by, Regulation S-X of the Securities Act for a Form S-1 registration statement. The presentation of pro forma EBITDA set forth in such pro forma financial statements is consistent with such requirements of Regulation S-X.

(b) The five (5) year projected Consolidated balance sheets and income statements of the Borrower and its Restricted Subsidiaries delivered to the Administrative Agent pursuant to Section 5.10 were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in the light of conditions existing at the time of delivery of such projected financial statements, and represented, at the time of delivery, the Borrower's reasonable estimate of its future financial performance. No information, exhibit or report furnished by any Loan Party to either Agent or any Lender in connection with the negotiation of the Loan Documents or any transaction contemplated herein or therein or pursuant to the terms of the Loan Documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein not misleading.

(c) Neither the Borrower nor the Target nor any of their respective Subsidiaries (prior to giving effect to the consummation of the Transactions) has any liability (absolute or contingent) except (i) those shown on the most recent audited balance sheets described in Section 3.6(a), (ii) those incurred under the Transaction Documents and (iii) those incurred in the ordinary course of business since the date of such audited balance sheets.

SECTION 3.7. NO MATERIAL ADVERSE CHANGE. There has been no Material Adverse Change since December 31, 2002.

SECTION 3.8. THE ACQUISITION.

(a) Concurrently with the making of the Bridge Loans, the Acquisition shall be consummated in accordance with the terms of the Acquisition Agreement, without waiver of any of the conditions thereof. The Acquisition Agreement is in full force and effect and no termination thereof has taken place.

(b) There does not exist any judgment, order or injunction prohibiting or imposing material adverse conditions upon the consummation of the Acquisition.

(c) All of the representations and warranties of the Borrower and, to the best of the Borrower's knowledge, the other parties to the Acquisition Agreement which are contained in the Acquisition Agreement are true and correct in all material respects as of the date of this Agreement and as of the date of the making of the Bridge Loans.

SECTION 3.9. LITIGATION. There is no action, suit, investigation, litigation or proceeding affecting the Borrower or any of its Subsidiaries, including any Environmental Action, pending or threatened before any court, governmental agency or arbitrator, involving an amount in controversy in excess of \$5,000,000, except for (i) matters in which the Borrower or its Subsidiary is the plaintiff, (ii) matters disclosed on SCHEDULE 3.9 hereto, and (iii) matters arising after the Closing Date that could not reasonably be expected to have a Material Adverse Effect. No such matter disclosed on SCHEDULE 3.9 purports to affect the legality, validity or enforceability of this Agreement, any other Loan Document or the consummation of the transactions contemplated thereby or hereby, or is reasonably likely to have a Material Adverse Effect.

SECTION 3.10. USE OF PROCEEDS. The Borrower will not, directly or indirectly, use any of the proceeds of any Bridge Loan for the purpose, whether immediate, incidental or ultimate, of buying a "margin stock" or of maintaining, reducing or retiring any indebtedness originally incurred to purchase a stock that is currently a "margin stock", or for any other purpose that would constitute this transaction a "purpose credit", in each case within the meaning of the margin regulations of the Board of Governors of the Federal Reserve System, if such use would violate such regulations or cause any Lender to violate such regulations or impose any filing or reporting requirement on any Lender under such regulations.

SECTION 3.11. ERISA MATTERS. No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan of any Loan Party or any of its ERISA Affiliates that has resulted in or is reasonably likely to result in a Material Adverse Effect. Schedule B (Actuarial Information) to the most recent annual report (Form 5500 Series) that any Loan Party or any of its ERISA Affiliates is required to file for any Plan, copies of which have been filed with the Internal Revenue Service, is complete and accurate and fairly presents the funding status of such Plan, and, except as set forth on SCHEDULE 3.11, since the date of such Schedule B there has been no material adverse change in such funding status. Neither any Loan Party nor any of its ERISA Affiliates has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan that would reasonably be expected

to have a Material Adverse Effect. Neither any Loan Party nor any of its ERISA Affiliates has been notified by the sponsor of a Multiemployer Plan of any Loan Party or any of its ERISA Affiliates that such Multiemployer Plan is in reorganization or has been terminated, within the meaning of Title IV of ERISA, and to the knowledge of the Borrower no such Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA, in either case which reorganization or termination would reasonably be expected to have a Material Adverse Effect. With respect to each scheme or arrangement mandated by a government other than the United States providing for post-employment benefits (a "FOREIGN GOVERNMENT SCHEME OR ARRANGEMENT") and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Subsidiary of any Loan Party that is not subject to United States law providing for post-employment benefits (a "FOREIGN PLAN"): (i) all material employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices; (ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the Closing Date, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations, in accordance with applicable generally accepted accounting principles, and the liability of each Loan Party and each Subsidiary of a Loan Party with respect to a Foreign Plan is reflected in accordance with normal accounting practices on the financial statements of such Loan Party or such Subsidiary, as the case may be; and (iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities unless, in each case, the failure to do so would not be reasonably likely to have a Material Adverse Effect.

SECTION 3.12. CASUALTIES; TAKING OF PROPERTIES. Since December 31, 2002, neither the business nor the properties of the Borrower or its Restricted Subsidiaries, taken as a whole, has been materially and adversely affected as a result of any fire, explosion, earthquake, windstorm, accident, strike or other labor disturbance, embargo, requisition or taking of property or cancellation of contracts, permits or concessions by any domestic or foreign government or any agency thereof, riot, activities of armed forces, or acts of God or of any public enemy.

SECTION 3.13. ENVIRONMENTAL MATTERS. Except as set forth on SCHEDULE 3.13 hereto (i) each of the Borrower and its Subsidiaries is in compliance with all applicable Environmental Laws, the failure to comply with which could have a Material Adverse Effect; (ii) each of the Borrower and its Subsidiaries has obtained and currently maintains all Environmental Permits necessary for the operation of its business, all such Environmental Permits are in good standing and the Borrower and its Subsidiaries are in compliance with all such Environmental Permits, except where the failure to so obtain, maintain or comply could not have a Material Adverse Effect; (iii) neither the Borrower nor its Subsidiaries are subject to any Environmental Actions, and, to the knowledge of the Borrower, no Environmental Action has been threatened, in either case, which would be reasonably expected to have a Material Adverse Effect or be required to be disclosed on SCHEDULE 3.9; (iv) to the best knowledge of the Borrower after diligent investigation, there has been no release, spill, emission, leaking, pumping, injection, deposit, application, disposal, discharge, dispersal, leaking or migration into the environment, including the movement of any Hazardous Material in or through the environment, of any Hazardous Material at, in, on, under, affecting or migrating to or from any Real Property, which could have a Material Adverse Effect; (v) neither the Borrower nor its Subsidiaries have caused or permitted any Hazardous Material to be disposed of on or under any Real Property in violation of any Environmental Law, the violation of which could have a Material Adverse Effect; (vi) neither the Borrower nor its Subsidiaries have transported or arranged for the transportation of any Hazardous Materials to any location that is listed or, to the knowledge of the Loan Parties, proposed for listing on the National Priorities List under CERCLA

("NPL") or listed on the Comprehensive Environmental Response, Compensation and Liability Information System ("CERCLIS") maintained by the Environmental Protection Agency or any analogous state list, except to the extent such transportation would not reasonably be expected to have a Material Adverse Effect; (vii) to the best knowledge of the Borrower and its Subsidiaries after diligent investigation, none of the Real Properties presently require or previously required interim status or a hazardous waste permit for the treatment, storage or disposal of hazardous waste pursuant to CERCLA, or any analogous Environmental Law, except where the failure to obtain such status or permit could not have a Material Adverse Effect, and no real properties have been placed or proposed to be placed on the NPL or its state equivalents or placed on CERCLIS or its state equivalents; and (viii) no asbestos-containing material, polychlorinated biphenyls, or underground storage tanks are present on or under any Real Property in a manner or condition that could result in a Material Adverse Effect.

SECTION 3.14. TAXES. Each of the Borrower and each of its Subsidiaries has filed, has caused to be filed or has been included in all Federal and foreign income-tax returns, all federal, provincial or state income-tax returns where a tax Lien could be imposed on any assets of the Borrower or any of its Restricted Subsidiaries and all other material income-tax and governmental remittance returns required to be filed and has paid all taxes and other amounts shown thereon to be due, together with applicable interest and penalties, except for any taxes being contested in good faith by appropriate proceedings promptly initiated and diligently pursued and for which reserves or other appropriate provisions required by GAAP have been established and with respect to which no Lien or right of demand has arisen or attached to its property and become enforceable against its other creditors. Set forth on SCHEDULE 3.14 hereto is a complete and accurate list, as of the Closing Date, of each taxable year of the Borrower for which federal income tax returns have been filed and for which the expiration of the applicable statute of limitations for assessment or collection has not occurred by reason of extension or otherwise. There are no adjustments as of the Closing Date to the federal income tax liability of the Borrower proposed by the Internal Revenue Service with respect to any such year. Except as set forth on SCHEDULE 3.14, the aggregate unpaid amount, as of the Closing Date, of adjustments to the state, provincial, local and foreign tax liability of the Borrower and its Subsidiaries proposed by all state, provincial, local and foreign taxing authorities (other than amounts arising from adjustments to Federal income tax returns) does not exceed \$5,000,000. No issues have been raised by any taxing authority that, in the aggregate, would be reasonably likely to have a Material Adverse Effect.

SECTION 3.15. TITLE TO PROPERTIES. As of the Closing Date, all Permitted Liens of record of the Borrower, any Restricted Subsidiary or Target (to the extent such Liens will remain in effect after the [Acquisition]) are set forth on SCHEDULE 3.15 attached hereto.

SECTION 3.16. SOLVENCY. The Borrower is, and will be after giving effect to the transactions contemplated hereby, individually and together with its Subsidiaries, Solvent.

SECTION 3.17. INVESTMENT COMPANY. Neither the Borrower nor any of its Subsidiaries is an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended. Neither the making of any Bridge Loans, nor the application of the proceeds or repayment thereof by the Borrower, nor the consummation of the other transactions contemplated hereby, will violate any provision of such Act or any rule, regulation or order of the Securities and Exchange Commission thereunder.

SECTION 3.18. MATERIAL CONTRACTS. Set forth on SCHEDULE 3.18 hereto is a complete and accurate list of all Material Contracts of each Loan Party as of the Closing Date, showing the parties, subject matter and term thereof and listing all amendments thereto. Each such Material Contract has been duly authorized, executed and delivered by all parties thereto, has not been amended or otherwise modified since the Closing Date, except to the extent permitted hereby, is in full force and effect and is

binding upon and enforceable against all parties thereto in accordance with its terms (subject to any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally), and there exists no default under any Material Contract by any party thereto.

SECTION 3.19. INTELLECTUAL PROPERTY. Set forth on SCHEDULE 3.19 hereto is a complete and accurate list of all patents, trademarks, trade names, service marks and copyrights of the Borrower and its Restricted Subsidiaries registered with any Governmental Authority as of the Closing Date, showing the jurisdiction in which registered, the applicable registrant, the registration number, the date of registration and the expiration date.

SECTION 3.20. EXISTING INDEBTEDNESS. Set forth on SCHEDULE 3.20 hereto is a complete and accurate list of all Indebtedness of the Borrower and its Subsidiaries outstanding as of September 30, 2003, showing the approximate principal amount outstanding thereunder as of such date. Except as otherwise disclosed in this Article III, the Borrower and its Restricted Subsidiaries have no other liabilities that would result in a Material Adverse Effect.

SECTION 3.21. EMPLOYEE RELATIONS. The Borrower and its Subsidiaries have a stable work force in place and is not, as of the Closing Date, except as set forth on SCHEDULE 3.21, party to any collective bargaining agreement nor has any labor union been recognized as the representative of the Borrower or any of its Restricted Subsidiaries' employees, and the Borrowers know of no pending, threatened or contemplated strikes, work stoppage or other labor disputes involving the Borrower or any of its Restricted Subsidiaries' employees except where such strike, work stoppage or other labor dispute does not or would not reasonably be likely to have a Material Adverse Effect.

SECTION 3.22. ANTI-TERRORISM LAWS. None of the Borrower nor any Affiliate of the Borrower knows, or reasonably should know of, any violation of any Anti-Terrorism Law or knowingly engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

SECTION 3.23. USE OF LOANS. The Loans are intended solely for the purposes set forth in Section 4.12 and the Loans are not intended specifically to enable any transaction that, if conducted by a United States entity, would violate any rules or regulations promulgated by OFAC or other United States economic or trade sanctions restrictions.

SECTION 3.24. PRIVATE OFFERING; RULE 144A MATTERS.

(a) Based in part on the accuracy of the representations and warranties of, and compliance with the covenants and agreements by, the Lenders in Section 6.1, the making of the Bridge Loans hereunder and the issuance of the instruments evidencing such Bridge Loans and the Securities are and will be exempt from the registration and prospectus delivery requirements of the Securities Act. The Borrower has not issued or sold Bridge Loans, the instruments evidencing such Bridge Loans or the Securities or equity securities to anyone other than the Lenders. No securities of the same class as the Bridge Loans, the instruments evidencing such Bridge Loans or the Securities have been issued or sold by the Borrower within the six-month period immediately prior to the date hereof. The Borrower agrees that neither it, nor anyone acting on its behalf, will (i) offer the Bridge Loans, the instruments evidencing such Bridge Loans or the Securities so as to subject the making, issuance and/or sale of the Bridge Loans, the instruments evidencing such Bridge Loans or the Securities, to the registration or prospectus delivery requirements of the Securities Act or (ii) offer any similar securities for issuance or sale to, or solicit any offer to acquire any of the same from, or otherwise approach or negotiate with respect to the same with, anyone if the issuance or sale of the Bridge Loans, the instruments evidencing such Bridge Loans, the Securities and any such securities would be integrated as a single offering for the purposes of the



Securities Act, including without limitation, Regulation D thereunder, in such a manner as would require registration under the Securities Act thereof. Each Bridge Note, and (subject to the terms of the Exchange Note Indenture) and each of the Exchange Notes shall have a legend setting forth the restrictions on the transferability thereof imposed by the Securities Act for so long as such restrictions apply.

(b) In the case of each offer, sale or issuance of the Bridge Loans or the Securities no form of general solicitation or general advertising was or will be used by the Borrower or its representatives, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar medium or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

(c) The Securities will be eligible for resale pursuant to Rule 144A under the Securities Act. When the Securities are issued and delivered pursuant to the Transaction Documents, they will not be of the same class (within the meaning of Rule 144A(d)(3) under the Securities Act) as any other security of the Borrower that is listed on a national securities exchange registered under Section 6 of the Exchange Act or that is quoted in a United States automated interdealer quotation system. Neither the issuance of the Exchange Notes nor the execution, delivery and performance of the Transaction Documents will require the qualification of an indenture under the Trust Indenture Act.

#### ARTICLE IV COVENANTS

So long as any Commitment shall remain outstanding or any Obligation shall remain unpaid, the Borrower covenants and agrees with the Lenders as follows:

SECTION 4.1. COMPLIANCE WITH LAWS, ETC.. Except as provided in Section 4.4 hereof, the Borrower shall comply, and shall cause each of its Subsidiaries to comply with all Applicable Laws, such compliance to include, without limitation, to the extent applicable, the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970, the Trading with the Enemy Act and any similar statute except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

SECTION 4.2. PRESERVATION OF EXISTENCE, ETC. Except as otherwise permitted by this Agreement, the Borrower shall preserve and maintain, and cause each of its Restricted Subsidiaries to (a) qualify and remain qualified and authorized to do business in each jurisdiction in which the character of their respective properties or the nature of their respective business requires such qualification or authorization except where such failure to so qualify and/or remain qualified does not or would not reasonably be likely to have a Material Adverse Effect, and (b) preserve and maintain, its existence, rights (charter and statutory), privileges and franchises, except with respect to Restricted Subsidiaries that are not Loan Parties to the extent that the failure to maintain such existence, rights, privileges and franchises does not or would not reasonably be likely to have a Material Adverse Effect; provided that neither the Borrower nor any of its Restricted Subsidiaries shall be required to preserve any right or franchise if the Board of Directors of the Borrower or such Restricted Subsidiary shall determine that the preservation and maintenance thereof is no longer desirable in the conduct of the business of the Borrower or such Restricted Subsidiary, as the case may be, and that the loss thereof is not disadvantageous in any material respect to the Borrower, such Restricted Subsidiary or the Lenders. The Borrower shall at all times remain qualified as a foreign corporation entitled to do business in the State of New York.

SECTION 4.3. PAYMENT OF TAXES AND CLAIMS. The Borrower shall, and shall cause each Subsidiary to, pay and discharge all material federal, foreign, state and local taxes, assessments, and governmental charges or levies imposed upon any of them or their respective incomes or profits or upon

any properties belonging to any of them prior to the date on which penalties attach thereto, and all lawful claims for labor, materials and supplies which have become due and payable and which by law have or may become a Lien upon any of their respective property; except that, no such tax, assessment, charge, levy, or claim need be paid which is being contested in good faith by appropriate proceedings and for which adequate reserves shall have been set aside on the appropriate books, but only so long as such tax, assessment, charge, levy, or claim does not become a Lien or charge other than a Permitted Lien and no foreclosure, distraint, sale, or similar proceedings shall have been commenced and remain unstayed for a period thirty (30) days after such commencement. Each Borrower shall timely file all information returns required by federal, state, provincial or local tax authorities.

SECTION 4.4. COMPLIANCE WITH ENVIRONMENTAL LAWS. The Borrower shall comply, and cause each of its Subsidiaries and all lessees and other Persons occupying its properties to comply, with all Environmental Laws and Environmental Permits applicable to its operations and properties; obtain and renew all material Environmental Permits necessary for its operations and properties; and conduct, and cause each of its Subsidiaries to conduct, any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws, except in each case where the failure to take such action would not result in a Material Adverse Effect.

SECTION 4.5. MAINTENANCE OF INSURANCE. The Borrower shall maintain, and cause each of its Restricted Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower or such Restricted Subsidiary operates, including, without limitation, physical damage insurance on all real and personal property, comprehensive general liability insurance, and business interruption insurance; provided, however, that such insurance may be subject to (A) self-insurance by the Borrower and its Subsidiaries that so long as such self insurance is in accord with the approved practices of corporations similarly situated and adequate insurance reserves are maintained in connection with such self-insurance, and (B) deductibles and co-payment obligations no greater than those of other corporations similarly situated. All policies of insurance required to be maintained under this Agreement shall be in form and with insurers recognized as adequate by the Agents and all such policies shall be in such amounts as may be reasonably satisfactory to the Agents and shall, by an endorsement or independent instrument furnished to the Agents provide that the insurance companies will give the Agents at least thirty (30) days prior written notice (ten (10) days, in the case of non-payment of premium) before any such policy or policies of insurance shall be altered or canceled. The Borrower shall deliver to the Agents a certificate of insurance that evidences the existence of each policy of insurance, payment of all premiums therefor and compliance with all provisions of this Agreement and, upon request of the Agents, the Borrower shall deliver to the Agents a copy of each such policy.

SECTION 4.6. VISITATION RIGHTS. The Borrower shall permit, and shall cause its Subsidiaries to permit, representatives of the Agents and each Lender to (a) visit and inspect the properties of the Borrower and its Subsidiaries during normal business hours, (b) inspect and make extracts from and copies of the Borrower's and its Subsidiaries' books and records, (c) inspect the Collateral, and (d) discuss with its respective principal officers, directors and accountants its businesses, assets, liabilities, financial positions, results of operations, and business prospects; provided, however, the Lenders will use reasonable efforts to coordinate with the Borrower and the Agents such visit and inspections to limit any inconvenience to the Borrower and its Subsidiaries and, prior to the occurrence of any Default hereunder, the Lenders shall give the Borrower reasonable prior notice of any such visit or inspection.

SECTION 4.7. ACCOUNTING METHODS. The Borrower shall maintain, and cause each of its Subsidiaries to maintain, a system of accounting established and administered in accordance with GAAP (or the foreign equivalent), and will keep adequate records and books of account in which complete entries will be made in accordance with such accounting principles consistently applied and reflecting all transactions required to be reflected by such accounting principles.

SECTION 4.8. MAINTENANCE OF PROPERTIES, ETC. The Borrower shall preserve, and shall cause each of its Restricted Subsidiaries to maintain and preserve in the ordinary course of business in good repair, working order, and condition, normal wear and tear, removal from service for routine maintenance and repair and disposal of obsolete equipment excepted, all properties used or useful in their respective businesses (whether owned or held under lease), and from time to time make or cause to be made all needed and appropriate repairs, renewals, replacements, additions, and improvements thereto.

SECTION 4.9. PAYMENT OF INDEBTEDNESS; PERFORMANCE OF MATERIAL CONTRACTS. The Borrower shall, and shall cause its Subsidiaries to, (a) pay, subject to any provisions therein regarding subordination, any and all of their respective material Indebtedness when and as the same becomes due after any applicable cure period (other than amounts duly disputed in good faith if appropriate reserves in accordance with GAAP are made therefor on the books of such Person) and within the time period and in the manner consistent with their business practices prior to the Closing Date, and (b) perform and observe all the terms and provisions of each Material Contract to be performed or observed by it, except where the failure to perform or observe the same would not have a Material Adverse Effect.

SECTION 4.10. ERISA. The Borrower shall at all times make, or cause to be made, timely payment of contributions required to meet the minimum funding standards set forth in ERISA with respect to its and its ERISA Affiliates' Plans; timely file any annual report required to be filed pursuant to ERISA in connection with each such Plan of the Borrower and its ERISA Affiliates; notify the Agents as soon as practicable of the occurrence of any ERISA Event and of any additional act or condition arising in connection with any such Plan which the Borrower believes might constitute grounds for the termination thereof by the PBGC or for the appointment by the appropriate United States District Court of a trustee to administer such Plan; and furnish to the Agents, promptly upon the Agents' request therefor, a copy of such annual report and such additional information concerning any such Plan as may be reasonably requested by the Agents.

SECTION 4.11. CONDUCT OF BUSINESS. The Borrower and each Subsidiary of the Borrower shall continue to engage in business of the same general type as now conducted by it, respectively, on the Closing Date.

SECTION 4.12. [INTENTIONALLY OMITTED]

SECTION 4.13. ANTI-LAYERING. Notwithstanding any other provision hereof, the Borrower will not incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable for any Indebtedness that is subordinate or junior in right of payment to the Credit Agreement and senior in any respect in right of payment to the Bridge Loans.

SECTION 4.14. FURTHER ASSURANCES. (a) The Borrower shall take such actions, and execute, acknowledge, deliver, record, file and register any and all such documents and instruments, as any Agent or the Majority Lenders may reasonably request from time to time in order to better assure, convey, grant, assign, transfer, preserve, protect and confirm to the Agents and the Lenders the rights granted or now or hereafter intended to be granted to the Agents and the Lenders under any Loan Document or under any other document executed in connection therewith.

(b) Contemporaneously with the execution and delivery of any document referred to above, the Company shall deliver all resolutions, opinions and corporate documents as any Agent or the Majority Lenders may reasonably request to confirm the enforceability of such document.

SECTION 4.15. ACCOUNTS RECEIVABLE SECURITIZATIONS.

(a) The Borrower shall maintain the period to maturity or renewal of any accounts receivable securitization or any related credit facilities in excess of 180 days.

(b) No later than April 30, 2004, the Borrower shall lower the ratings triggers of its accounts receivable securitizations or any related credit facilities to no higher than B (from B+ currently) by S&P and B2 (from B1 currently) by Moody's on a senior unsecured basis.

SECTION 4.16. COMPLIANCE WITH OTHER AGREEMENTS. The Borrower shall comply in all respects with the Fee Letter.

SECTION 4.17. BROKER'S CLAIMS. The Borrower hereby indemnifies and agrees to hold the Agents and each of the Lenders harmless from and against any and all losses, liabilities, damages, costs and expenses which may be suffered or incurred by the Agents and each of the Lenders in respect of any claim, suit, action or cause of action now or hereafter asserted by a broker or any Person acting in a similar capacity arising from or in connection with the execution and delivery of this Agreement or any other Loan Document or the consummation of the transactions contemplated herein or therein.

SECTION 4.18. MATERIAL SUBSIDIARIES. The Borrower shall, promptly and in no event later than thirty (30) days after the date that (A) any existing Material Subsidiary shall no longer be prohibited by any Applicable Law or otherwise from entering into a guarantee of the Obligations hereunder and (B) any Subsidiary becomes a Material Subsidiary (or thirty (30) days after such determination in connection with the delivery of quarterly financial statements under Section 4.21(b)) or after the acquisition or creation of any Material Subsidiary (in each case if such Material Subsidiary is not prohibited by any Applicable Law or otherwise prohibited from entering into a guarantee of the Obligations hereunder), (a) cause such Material Subsidiary to execute and deliver to the Administrative Agent a guarantee in form and substance satisfactory to the Agents, and (b) deliver to the Administrative Agent such other documents and opinions of counsel in connection therewith as the Agents may reasonably request.

SECTION 4.19. USE OF PROCEEDS. The Borrower will use the proceeds of the Loans, together with the proceeds of the New Capital Market Transactions, solely (i) to repay the Existing Credit Agreement (as defined in the Credit Agreement), (ii) to finance the Acquisition, the Valtra Refinancing and the transactions contemplated thereby and (iii) to pay fees and expenses incurred in connection with the Transactions.

SECTION 4.20. NEW EQUITY ISSUANCE. After the Closing Date, but on or before the date that is the one (1) year anniversary of the Closing Date, the Borrower shall receive Net Cash Proceeds in an amount of not less than \$100,000,000 from the issuance of new Common Stock of the Borrower.

SECTION 4.21. REPORTING REQUIREMENTS. The Borrower will deliver to the Administrative Agent (and, with respect to clauses (b), (c), (j) and (o) of this Section 4.21, such delivery may be made by the Borrower posting such information directly via IntraLinks):

(a) DEFAULT NOTICE. As soon as possible and in any event within two (2) Business Days after a Responsible Employee shall know of the occurrence of each Default, a statement of the chief

financial officer of the Borrower setting forth details of such Default and the action that the Borrower has taken and proposes to take with respect thereto.

(b) QUARTERLY FINANCIALS. As soon as available and in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Borrower, and within ninety (90) days after the end of the fourth quarter of each fiscal year of the Borrower, consolidated balance sheets of the Borrower and its Restricted Subsidiaries and (in the case of the first three (3) fiscal quarters) the Borrower and its Subsidiaries, respectively, as of the end of such quarter and consolidated statements of income and cash flows of the Borrower and its Restricted Subsidiaries and (if applicable) the Borrower and its Subsidiaries, respectively, for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding period of the preceding fiscal year, all in reasonable detail and duly certified (subject to year-end audit adjustments) by the Chief Financial Officer of the Borrower as having been prepared in accordance with GAAP.

(c) ANNUAL FINANCIALS. As soon as available and in any event within ninety (90) days after the end of each fiscal year of the Borrower, a copy of the annual audit report for such year for the Borrower and its Subsidiaries, including therein consolidated balance sheets and consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such fiscal year, in each case accompanied by an opinion reasonably satisfactory to the Agents and KPMG, its independent public accountants, or other independent public accountants of recognized national standing, together with:

(i) a certificate of such accounting firm to the Lenders stating that in the course of the regular audit of the business of the Borrower and its Subsidiaries, which audit was conducted by such accounting firm in accordance with generally accepted auditing standards; and

(ii) a certificate of the Chief Financial Officer of the Borrower stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Borrower has taken and proposes to take with respect thereto.

(d) ERISA EVENTS AND ERISA REPORTS. (i) Promptly and in any event within ten (10) Business Days after any Responsible Employee of any Loan Party or any of its ERISA Affiliates knows or has reason to know that any ERISA Event with respect to any Loan Party or any of its ERISA Affiliates has occurred, a statement of the chief financial officer of the Borrower describing such ERISA Event and the action, if any, that such Loan Party or such ERISA Affiliate has taken and proposes to take with respect thereto, and (ii) on the date on which any records, documents or other information must be furnished to the PBGC with respect to any Plan pursuant to Section 4010 of ERISA, a copy of such records, documents and information.

(e) PLAN TERMINATIONS. Promptly and in any event within two (2) Business Days after receipt thereof by any Loan Party or any of its ERISA Affiliates, copies of each notice from the PBGC stating its intention to involuntarily terminate any Plan of any Loan Party or any of its ERISA Affiliates or to have a trustee appointed to administer any such Plan.

(f) PLAN ANNUAL REPORTS. Upon the Agents' request, copies of the most recent Schedule B (Actuarial Information) to the annual report (Form 5500 Series) with respect to each Plan for which any Loan Party or any of its ERISA Affiliates is required to file such report.

(g) **MULTIEMPLOYER PLAN NOTICES.** Promptly and in any event within five (5) Business Days after receipt thereof by any Loan Party or any of its ERISA Affiliates from the sponsor of a Multiemployer Plan of any Loan Party or any of its ERISA Affiliates, copies of each notice concerning:

(i) the imposition of Withdrawal Liability by any such Multiemployer Plan that might have a Material Adverse Effect;

(ii) the reorganization or termination, within the meaning of Title IV of ERISA, of any such Multiemployer Plan that might be expected to have a Material Adverse Effect; or

(iii) the amount of liability incurred by such Loan Party or any of its ERISA Affiliates in connection with any event described in clause (i) or (ii), if paying such liability might have a Material Adverse Effect.

(h) **LITIGATION.** Promptly after the commencement thereof, notice of all actions, suits, investigations, litigation and proceedings before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Borrower or any of its Subsidiaries of the type described in Section 3.9.

(i) **SECURITIES REPORTS.** Promptly after the sending or filing thereof, copies of all proxy statements, financial statements and reports that the Borrower or any of its Subsidiaries sends to the stockholders of the Borrower, and copies of all regular, periodic and special reports, and all registration statements that any Loan Party or any of its Subsidiaries files with the Securities and Exchange Commission or any governmental authority that may be substituted therefor, or with any national securities exchange.

(j) **CREDITOR REPORTS.** Copies of any statement, notice of default or other material notice delivered to or received from the applicable parties under the New Capital Market Transactions, the Existing 2008 Note Trustee (as defined in the Credit Agreement) or the Existing 2006 Note Trustee (as defined in the Credit Agreement) and, upon request by either any Agent or any Lender, copies of any statement or report furnished to any other holder of the securities of any Loan Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 4.21.

(k) **MATERIAL CONTRACT NOTICES.** Promptly upon receipt thereof, copies of all default notices received by any Loan Party or any of its Subsidiaries under or pursuant to any Material Contract and, from time to time upon request by the Agents, such information regarding any Material Contracts as the Agents may reasonably request.

(l) **ENVIRONMENTAL CONDITIONS.** Promptly after the occurrence thereof, notice of any condition or occurrence on any property of any Loan Party or any of its Subsidiaries that results in a material noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or Environmental Permit or would be reasonably likely to form the basis of an Environmental Action against any Loan Party or any of its Subsidiaries or such property that would reasonably be expected to have a Material Adverse Effect.

(m) **ADVERSE DEVELOPMENTS.** Promptly after any Responsible Employee becomes aware of the occurrence thereof, notice of any other event or condition relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower and its Restricted Subsidiaries that is reasonably likely to have a Material Adverse Effect.

(n) ANNUAL BUDGET. As soon as possible and in any event by January 15 of each year, the annual quarterly budget for the Borrower and its Restricted Subsidiaries, including forecasts of the income statement, the balance sheet and a cash flow statement, for such year, on a quarter-by-quarter basis.

(o) SECURITIZATION FUNDING; INDENTURES. Promptly following (i) the occurrence of any Servicer Default, Early Amortization Event, Amortization Event or Termination Event (as such terms may be defined in any Securitization Documents) under the Securitization Documents, or default by the Borrower under the Applicable Capital Market Transactions, giving in each case the details thereof and specifying the action proposed to be taken with respect thereto, and (ii) request by the Agents, such information as the Agents may request to determine the aggregate principal amount of Securitization Funding outstanding on any date.

(p) OTHER INFORMATION. Such other information respecting the business, condition (financial or otherwise), operations, performance, taxes, properties or prospects of any Loan Party or any of its Subsidiaries as any Agent may reasonably request or any Lender may from time to time reasonably request through an Agent.

SECTION 4.22. ACCESS TO ACCOUNTANTS. The Borrower hereby authorizes the Agents to discuss the financial condition of the Borrower and its Subsidiaries with the Borrower's independent public accountants upon reasonable notification to the Borrower of such Agent's intention to do so. The Borrower shall be given the reasonable opportunity to participate in any such discussion. The Borrower shall deliver to its independent public accountants a letter authorizing and instructing them to comply with the provisions of this Section 4.22.

SECTION 4.23. NEGATIVE COVENANTS. The Borrower covenants and agrees that, so long as any Loan shall remain unpaid, any Lender shall have any Commitment hereunder or any Obligation shall remain unpaid:

(a) INDEBTEDNESS. The Borrower shall not create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, and shall not permit any of its Restricted Subsidiaries to create, assume, incur or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness except:

(i) Indebtedness under this Agreement and the other Loan Documents;

(ii) Capitalized Leases and Indebtedness secured by purchase money security interests described in clause (g) of the definition of Permitted Liens set forth in Article I hereof which are (x) in existence prior to the Closing Date, or (y) incurred after the Closing Date and do not exceed the aggregate amount of \$5,000,000 made or incurred during any calendar year;

(iii) Indebtedness of the Borrower and its Restricted Subsidiaries under the Senior Credit Facilities and the Applicable Capital Market Transactions and, after the Initial Maturity Date, refinancings, renewals, or extensions of the foregoing so long as: (v) the terms and conditions of such refinancings, renewals, or extensions do not, in the Agents' judgment, materially impair the prospects of repayment of the Obligations by the Borrowers, (w) such refinancings, renewals, or extensions do not result in an increase in the aggregate principal amount of, or an increase in the rate of interest or fees with respect to, the applicable Indebtedness so refinanced, renewed, or extended, (x) such refinancings, renewals, or extensions do not result in a shortening of the average weighted maturity of the applicable Indebtedness so refinanced, renewed, or extended, nor are they on terms or conditions that are materially more

burdensome or restrictive to the Borrower or any Restricted Subsidiary, (y) 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 Indebtedness must include subordination terms and conditions that are at least as favorable to the Agents and the Lenders as those that were applicable to the refinanced, renewed, or extended Indebtedness, as determined by the Agents, and (z) the documents evidencing or governing such Indebtedness, as so refinanced, renewed or extended, are otherwise in form and substance reasonably satisfactory to the Agents in their reasonable judgment;

(iv) Securitization Funding under the Securitization Documents;

(v) Intercompany Indebtedness among any of the Borrower and the Restricted Subsidiaries; provided such Indebtedness shall be unsecured and, upon the occurrence of an "Event of Default" under and as defined in the Credit Agreement, subordinated to the "Obligations" under and as defined in the Credit Agreement;

(vi) For the period from the Closing Date through the Initial Funding Date (as defined in the Credit Agreement), Indebtedness outstanding under the Existing Credit Agreement (as defined in the Credit Agreement);

(vii) (i) Indebtedness in existence as of the Closing Date secured by Liens on Real Property and related assets permitted by clause (h) of the definition of Permitted Liens, and (ii) Indebtedness in connection with Tax Abatement Transactions entered into after the Closing Date to the extent permitted hereunder;

(viii) Other unsecured Indebtedness for borrowed money not exceeding an aggregate amount outstanding at any time of (x) \$50,000,000 at any individual Restricted Subsidiary or (y) \$100,000,000 for the Borrower and all Restricted Subsidiaries in each case so long as the Net Cash Proceeds thereof are applied to prepay the Bridge Loans in accordance with Section 2.6 hereof;

(ix) Other secured Indebtedness for borrowed money not exceeding an aggregate amount outstanding at any time of \$10,000,000 for the Borrower and its Restricted Subsidiaries so long as the Net Cash Proceeds thereof are applied to prepay the Bridge Loans in accordance with Section 2.6 hereof; and

(x) Indebtedness permitted by Section 4.23(b) hereof.

Notwithstanding the foregoing, in no event shall the outstanding Indebtedness of Sisu Diesel exceed an aggregate amount of U.S. \$7,500,000 at any time, plus intercompany Indebtedness permitted by clause (v) above.

(b) LIMITATION ON GUARANTEES. (i) The Borrower will not permit any Restricted Subsidiary, directly or indirectly, to guarantee any Indebtedness of the Borrower which is pari passu with or subordinated in right of payment to, the Bridge Loans ("Guaranteed Indebtedness"), unless (A) such Restricted Subsidiary simultaneously executes and delivers a Guaranty of payment of the Bridge Loans by such Restricted Subsidiary and (B) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Borrower or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guaranty; provided that this paragraph (i) shall not be applicable to any guarantee of any Restricted Subsidiary (1) that existed at the time such Person became a



Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or (2) of the Indebtedness incurred under the Credit Agreement. If the Guaranteed Indebtedness is (x) pari passu with the Bridge Loans, then the guarantee of such Guaranteed Indebtedness shall be pari passu with, or subordinated to, the Subsidiary Guaranty or (y) subordinated to the Bridge Loans, then the guarantee of such Guaranteed Indebtedness shall be subordinated to the Subsidiary Guaranty at least to the extent that the Guaranteed Indebtedness is subordinated to the Bridge Loans.

(ii) Notwithstanding the foregoing, any Subsidiary Guaranty by a Restricted Subsidiary may provide by its terms that it shall be automatically and unconditionally released and discharged upon (A) the sale, exchange or transfer, to any Person not an Affiliate of the Borrower, of all of the Borrower's and each Restricted Subsidiary's capital stock in, or all or substantially all the assets of, such Restricted Subsidiary (which sale, exchange or transfer is not prohibited by this Agreement); or (B) the release or discharge of the guarantee which resulted in the creation of such Subsidiary Guaranty, except a discharge or release by or as a result of payment under such guarantee.

(c) LIENS, ETC. The Borrower shall not create, incur, assume or suffer to exist, or permit any of its Restricted Subsidiaries to create, incur, assume or suffer to exist, any Lien on or with respect to any of its properties of any character (including, without limitation, Receivables) whether now owned or hereafter acquired or, except Permitted Liens.

(d) RESTRICTED PAYMENTS AND PURCHASES.

(i) The Borrower shall not directly or indirectly declare or make any Restricted Payment or Restricted Purchase, except so long as no Default then exists or would be caused thereby, the Borrower may (v) declare and deliver dividends and distributions payable only in, or convert any preferred stock into, Common Stock of the Borrower, (w) declare and pay cash dividends on its Common Stock listed on a national securities exchange or Nasdaq or its Series A Convertible Preferred Stock, in an aggregate amount not exceeding \$5,000,000 in any fiscal year, (x) purchase, redeem, retire or otherwise acquire shares of its own outstanding Stock for cash in connection with employee stock option plans, (y) acquire shares of its Stock to eliminate fractional shares and (z) redeem any preferred Stock purchase rights issued under the Borrower's stockholders rights plan at a redemption price of \$0.01 per right.

(ii) The Borrower shall not permit any of its Restricted Subsidiaries to directly or indirectly declare or make any Restricted Payment or Restricted Purchase to any Person other than the Borrower and the other Restricted Subsidiaries.

(e) SALE-LEASEBACKS. The Borrower shall not directly or indirectly become or remain liable, or permit any Restricted Subsidiary to become or remain liable, as lessee or guarantor or other surety with respect to any lease, whether a Capitalized Lease or otherwise, of any assets (whether real or personal or mixed), whether now owned or hereafter acquired, that: (i) the Borrower or any Restricted Subsidiary has sold or transferred or is to sell or transfer to any other Person, other than to another Restricted Subsidiary, or (ii) the Borrower or any Restricted Subsidiary intends to use for substantially the same purpose as any other property that has been sold or is to be sold or transferred by the Borrower or any Restricted Subsidiary to any Person in connection with such lease, except for (x) any lease in effect on the Closing Date, (y) the lease of the facility located in Hesston, Kansas, and other facilities located in the United States owned by the Borrower or its Restricted Subsidiaries (including Target) as of the Initial Funding Date (as defined in the Credit Agreement) in connection with a Tax Abatement Transaction; provided, the documentation evidencing or governing such Tax Abatement Transaction is in form and substance satisfactory to the Agents and the Agents receive such other documentation as it may

reasonably request, and (z) the lease of certain office space located at the Coventry, England facility after the sale thereof by the Borrower.

(f) MERGERS, ETC. The Borrower shall not merge into or consolidate with any Person or permit any Person to merge into it, or permit any of its Restricted Subsidiaries to do so, except that, so long as no Default then exists hereunder or would be caused thereby and the Administrative Agent receives written notice of any such merger at least thirty (30) days (or such shorter period as may be acceptable to the Agents) prior to the effectiveness thereof if such merger involves a Loan Party: (i) any Restricted Subsidiary (other than AGCO Acceptance Corporation) of the Borrower may merge into or consolidate with any other Restricted Subsidiary (other than AGCO Acceptance Corporation) of the Borrower or any other Person to consummate an Investment permitted by Section 4.23(h) or 4.23(i), but only if (x) the Person surviving such merger, or the Person formed by such consolidation, shall be a Restricted Subsidiary of the Borrower, (y) if a Loan Party is a party to such merger or consolidation and (A) the surviving corporation of any such merger is not a Loan Party, or (B) is a party to any such consolidation, the surviving corporation or Person formed by such consolidation, as the case may be, shall assume, in a manner reasonably satisfactory to the Agents and the Majority Lenders, the obligations of such Loan Party under the Loan Documents to which such Loan Party was a party, and (z) if the surviving Person of such merger is a Material Subsidiary, the Administrative Agent receives the documents required to be delivered pursuant to Section 4.18 hereof; (ii) any of the Borrower's Restricted Subsidiaries (other than Massey Ferguson Corp. or a Foreign Subsidiary) may merge into the Borrower so long as the Borrower is the surviving corporation; (iii) any Subsidiary that is not a Restricted Subsidiary may merge into any other Subsidiary that is not a Restricted Subsidiary; and (iv) Subsidiaries of the Borrower may merge with Subsidiaries of Target on the Closing Date in connection with the Acquisition, as set forth on SCHEDULE 4.23(f). The Borrower shall not, and shall not permit any Restricted Subsidiary to (other than a Dormant Subsidiary), liquidate or dissolve itself or otherwise wind up its business, except any Restricted Subsidiary (other than Massey Ferguson Corp.) may liquidate or dissolve if all of its assets are transferred to the Borrower or another Restricted Subsidiary in compliance with Section 4.23(g)(v) hereof (provided the Administrative Agent receives thirty (30) days' prior written notice if such Restricted Subsidiary is a Loan Party).

(g) SALE OF ASSETS. The Borrower shall not sell, lease, transfer or otherwise dispose of, or permit any of its Restricted Subsidiaries to sell, lease, transfer or otherwise dispose of, any assets, except:

(i) sales of Inventory in the ordinary course of its business;

(ii) sales of the Closed Facilities;

(iii) sales of wholesale Receivables (together with the Related Security) invoiced to third parties at addresses located in the United States, Canada, and/or Europe under a Securitization Facility, but only so long as the aggregate face amount of Receivables purchased by the purchasers under such facility and outstanding on any date of determination may not exceed \$475,000,000;

(iv) so long as no Default has occurred and is then continuing, the sale of Real Property (together with the building and improvements thereon) in connection with a Tax Abatement Transaction permitted by Section 4.23(e);

(v) transfers of assets (v) between the Loan Parties; (w) from a Subsidiary not a Loan Party to a Loan Party, (x) between Restricted Subsidiaries that are not Loan Parties, (y) from a Loan Party to a Restricted Subsidiary that is not a Loan Party; provided, (A) such transfer is in

the ordinary course of business in compliance with Section 4.23(k), or (B) the aggregate amount of such transfers during any fiscal year does not exceed \$5,000,000 and (z) from AGCO GmbH and Co. to Fendt Immobilien KG, upon the formation thereof, provided that the Borrower and its Restricted Subsidiaries shall comply with Sections 5.15 and 7.7(e)(v) of the Credit Agreement;

(vi) sales of Receivables by a Foreign Subsidiary in connection with factoring arrangements in the ordinary course of business;

(vii) sale or disposition of Investments in Deutz AGCO Motores SA, Tractors and Farm Equipment Limited or Redball LLC; provided at the time of such sale no Default shall exist; and

(viii) so long as no Default has occurred and is then continuing, the sale of any other asset by the Borrower or any Restricted Subsidiary (other than a bulk sale of Inventory) if (x) the purchase price paid to the Borrower or such Restricted Subsidiary for such asset or assets, in a single transaction or related transactions, shall be at least equal to the Fair Market Value (as defined below) of such asset(s) as determined by (A) with respect to any asset or assets, in a single transaction or related transactions, with a Fair Market Value of at least \$2,500,000 (or the foreign equivalent thereof), the Board of Directors of the Borrower or such Restricted Subsidiary, as the case may be, and evidenced in a resolution of such Board of Directors, and (B) with respect to any asset or assets, in a single transaction or related transactions, with a Fair Market Value of less than \$2,500,000 (or the foreign equivalent thereof), two of any of the chief financial officer, the chief executive officer, the president, the chief operating officer or any equivalent thereof, and (y) the purchase price (including any portion thereof in respect of an assumption of liabilities of the Borrower or such Restricted Subsidiary) paid to the Borrower or such Restricted Subsidiary for such asset or assets, shall not exceed \$15,000,000 in the aggregate for such transactions in any fiscal year. For the purposes of this subclause, "FAIR MARKET VALUE" means, with respect to any asset or property, the value that would be obtained in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined by the Board of Directors or such officer of such seller.

(h) INVESTMENTS. The Borrower shall not make or hold, or permit any of its Restricted Subsidiaries to make or hold, any Investment in, any Person other than:

(i) Investments by the Borrower and its Restricted Subsidiaries in cash equivalents;

(ii) Investments received in settlement of Indebtedness of third parties created in the ordinary course of business;

(iii) advances to officers and employees of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business (x) made in accordance with past practices of the Borrower and its Restricted Subsidiaries that do not exceed \$4,000,000 in principal amount at any one time outstanding or (y) made for travel, entertainment or similar expenses;

(iv) the majority ownership of the Borrower and its Restricted Subsidiaries of the Stock of their respective Subsidiaries as disclosed on SCHEDULE 3.2, and the minority ownership of the Borrower in the Persons listed on SCHEDULE 3.2, in each case as in effect on the Closing Date;

(v) (x) Investments by the Borrower and its Restricted Subsidiaries in joint ventures outstanding as of the Closing Date specified in SCHEDULE 3.3, and (y) Investments after the

Closing Date in the joint ventures listed on SCHEDULE 3.3, and in other Persons not Restricted Subsidiaries engaged in businesses that are related, ancillary or complementary to the business of the Borrower and its Restricted Subsidiaries as of the Closing Date, in an aggregate amount not to exceed \$15,000,000 during any fiscal year and not more than \$30,000,000 during the term of this Agreement;

(vi) a new Restricted Subsidiary formed by the Borrower or any other Restricted Subsidiary for purposes of consummating a transaction permitted by Section 4.23(i) hereof or otherwise consented to by the Agents and the Majority Lenders; provided, if such new Restricted Subsidiary is a Material Subsidiary, the Administrative Agent shall receive the documents required by Section 4.18 hereof;

(vii) loans and advances to and capital contributions in, any Restricted Subsidiary in the ordinary course of business;

(viii) Investments made in Finance Companies to the extent necessary to meet regulatory ratios and guidelines, not to exceed \$50,000,000 (net of return of Investments) during the term of this Agreement;

(ix) Investments under Interest Hedge Agreements and Foreign Exchange Agreements; provided that such Interest Hedge Agreements and Foreign Exchange Agreements are used solely as part of normal business operations as a risk management strategy and/or hedge against charges resulting from market operations in accordance with the Borrower's customary policies and not as a means to speculate for investment purposes or trends and shifts in financial or commodities markets;

(x) Loans or other Investments made by Restricted Subsidiaries in the Borrower; and

(xi) Investments permitted by Sections 4.23(b) or 4.23(i) hereof.

(i) ACQUISITIONS. The Borrower shall not, and shall not permit any Restricted Subsidiary to, engage in or consummate any acquisition of all or substantially all of the assets of a business or a business unit, or all or substantially all of the operating assets of any Person, or assets which constitute all or substantially all of the assets of a division or a separate or separable line of business of any Person, or all or substantially all of the Stock of any other Person, except the acquisition of Target and its Subsidiaries in connection with the Acquisition.

(j) CHANGE IN NATURE OF BUSINESS. The Borrower shall not, or permit any of its Restricted Subsidiaries (including without limitation any Persons becoming Restricted Subsidiaries after the Closing Date) to, make any material change in the nature of its business as carried on at the Closing Date or on the date such Person becomes a Restricted Subsidiary thereafter.

(k) AFFILIATE TRANSACTIONS. The Borrower shall not enter into or be a party to, or permit any of its Restricted Subsidiaries to enter into or be a party to, any agreement or transaction with any Affiliate (other than a Restricted Subsidiary or in a transaction constituting an Investment permitted hereunder) except in the ordinary course of and pursuant to the reasonable requirements of the Borrower's or such Restricted Subsidiary's business and upon fair and reasonable terms that, except in connection with the purchase and sale of Inventory and transactions with the Finance Companies, are approved by the Borrower's or such Restricted Subsidiary's Board of Directors, no less favorable to the Borrower or such Restricted Subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate, and on terms consistent with the business relationship of the Borrower or such Restricted

Subsidiary and such Affiliate prior to the Closing Date, if any. Nothing contained in this Agreement shall prohibit (x) increases in compensation and benefits for officers and employees of the Borrower which are customary in the industry or consistent with the past business practice of the Borrower, or payment of customary directors' fees and indemnities or (y) transactions entered into in the ordinary course of business with an Affiliate that is a Finance Company provided that such transactions are on fair and reasonable terms no less favorable to the Borrower or such Restricted Subsidiary than could be obtained, at the time of such transaction or, if such transaction is pursuant to a written agreement, at the time of the execution of the agreement providing therefor, in a comparable arm's-length transaction with a Person that is not such a holder or an Affiliate.

(l) AMENDMENTS. The Borrower shall not, and shall not permit any Restricted Subsidiary to, (i) (x) without the prior written consent of each Agent and the Majority Lenders enter into any amendment or waiver of any of the Applicable Capital Market Transaction Documents, which in any case would adversely affect the rights of the Lenders under this Agreement or any other Loan Document or make the provisions of any such document after such amendment materially more burdensome on the Borrower or its Restricted Subsidiaries, or (y) without the prior written consent of each Agent enter into any other amendment of any of the documents governing the Applicable Capital Market Transactions, (ii) amend, its charter, bylaws or similar constituent documents that would have a Material Adverse Effect, or (iii) amend, modify or supplement any subordination terms of any Indebtedness that has been contractually subordinated to the Obligations.

(m) PAYMENTS OF INDEBTEDNESS. From and after the Closing Date, the Borrower shall not, and shall not permit its Restricted Subsidiaries to, prepay, redeem, defease or purchase in any manner, or deposit or set aside funds for the purpose of any of the foregoing, make any payment in respect of principal of, or make any payment in respect of interest on, any Funded Debt, except the Borrower and its Restricted Subsidiaries may (i) make (x) payments of principal, interest and fees under the Senior Credit Facilities and (y) regularly scheduled payments of principal or interest required in accordance with the terms of the Applicable Capital Market Transaction Documents or the terms of the documents evidencing other Funded Debt permitted hereunder, (ii) prepay Indebtedness pursuant to refinancings permitted pursuant to Section 4.23(a)(iii) and (iii) prepay the Bridge Facility hereunder from the Net Cash Proceeds received from the issuance of common stock of the Borrower.

(n) RESTRICTIONS; SENIOR NEGATIVE PLEDGE COVENANT. The Borrower shall not permit any of its Restricted Subsidiaries to enter into agreements that prohibit or limit the amount of dividends or loans that may be paid or made to the Borrower or another Subsidiary of the Borrower by any of its Restricted Subsidiaries or any demands for payment on Indebtedness owing by any Restricted Subsidiary of the Borrower to the Borrower or another Subsidiary of the Borrower, other than (i) restrictions imposed under an agreement for the sale of all of the Stock or other equity interest of a Subsidiary or for the sale of a substantial part of the assets of such Subsidiary, in either case to the extent permitted hereunder and pending the consummation of such sale, (ii) restrictions in any Securitization Documents, and restrictions set forth in the Applicable Capital Market Transaction Documents and the Senior Credit Facilities as of the effective date of such documents, and (iii) restrictions in any agreement with another Person relating to a joint venture conducted through a Subsidiary of the Borrower in which such Person is a minority stockholder requiring the consent of such Person to the payment of dividends. The Borrower shall not permit Section 7.14 of the Credit Agreement to be amended without the prior written consent of the Agents.

(o) ACCOUNTING CHANGES. The Borrower will not, nor will it permit any of its Subsidiaries to, make or permit any change in accounting policies or reporting practices as such policies or practices are used in connection with the preparation of the financial statements delivered or to be delivered to the Administrative Agent pursuant to this Agreement, except as required by GAAP (or the

foreign equivalent). The Borrower will not change its fiscal year for accounting purposes from the fiscal year ending December 31.

(p) ISSUANCE OR SALES OF STOCK. The Borrower shall not (i) sell, assign or otherwise transfer, or permit any of its Restricted Subsidiaries to sell, assign or otherwise transfer, any Stock of any Restricted Subsidiary, or (ii) permit any Restricted Subsidiary to issue or sell any shares of its Stock, except (x) to qualify directors of Subsidiaries where required by applicable law or to satisfy other requirements of applicable law with respect to the ownership of Stock of Subsidiaries incorporated in jurisdictions outside of the United States of America, (y) issuances and sales of Stock by Restricted Subsidiaries to the Borrower or other Wholly Owned Restricted Subsidiaries of the Borrower, and (z) the sale of Stock of a Subsidiary held by the Borrower or its Restricted Subsidiaries, to the extent permitted by Section 4.23(g) hereof.

(q) ANTI-TERRORISM LAWS. Neither the Borrower nor any Affiliate of the Borrower or agent of the Borrower shall knowingly: (i) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or other applicable Anti-Terrorism Law; (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in any Anti-Terrorism Law. Borrowers shall deliver to Agents and Lenders any certification or other evidence requested from time to time by any Agent or any Lender, in their sole discretion, confirming Borrowers' compliance with this Section 4.23(q).

(r) SPECULATIVE TRANSACTIONS. The Borrower will not, nor will it permit any of its Restricted Subsidiaries to, engage in any transaction involving commodity options or futures contracts or any similar speculative transactions except for Interest Hedge Agreements and Foreign Exchange Agreements that are used solely as part of normal business operations as a risk management strategy and/or hedge against charges resulting from market operations in accordance with the Borrower's customary policies and not as a means to speculate for investment purposes or trends and shifts in financial or commodities markets.

(s) LIMITATION OF COVENANTS. Notwithstanding any provision in this Agreement to the contrary, (i) prior to the Closing Date, the provisions of Sections 4.23(a), (b), (d), (e), (f), (g), (h), (i) or (m) hereof shall be ineffective to the extent, and only to the extent such provisions would violate the provisions of the Existing 2008 Note Indenture or the Existing 2006 Note Indenture and (ii) prior to the repayment in full of the Indebtedness outstanding under the Existing Credit Agreement (as defined in the Credit Agreement), the covenants contained in this Section 4.23 shall be ineffective to the extent, and only to the extent, such provisions would violate the provisions of the Existing Credit Agreement.

#### ARTICLE V CONDITIONS

The obligation of each of the Lenders to make Bridge Loans is subject to (i) the representations and warranties of the Borrower in Article III and the representations and warranties of the Borrower in the Credit Agreement being true, correct and complete in all respects on and as of the Closing Date to the same extent as though made on and as of the Closing Date, (ii) on or prior to the Closing Date, the Borrower having performed and complied with all covenants and conditions to be performed and observed by it on or prior to the Closing Date and (iii) the prior or concurrent satisfaction of each of the following conditions:

SECTION 5.1. CORPORATE AND OTHER PROCEEDINGS. On or before the Closing Date, all corporate and other proceedings taken or to be taken in connection with the Transactions and all

documents incidental thereto not previously found acceptable by the Agents shall be satisfactory in form and substance to the Agents, and the Agents shall have received on behalf of the Lenders the following items, each of which shall be in form and substance satisfactory to the Agents and, unless otherwise noted, dated the Closing Date:

(a) a certified copy of the Borrower's charter, together with a certificate of status, compliance, good standing or like certificate with respect to the Borrower issued by the appropriate government officials of the respective jurisdiction of its formation and of each jurisdiction in which the Borrower owns any material assets or carries on any material business, each to be dated a recent date prior to the Closing Date;

(b) a copy of the Borrower's bylaws certified as of the Closing Date by its Secretary or one of its Assistant Secretaries;

(c) resolutions of the Borrower's Board of Directors approving and authorizing the execution, delivery and performance of this Agreement, each of the other Transaction Documents and any other documents, instruments and certificates required to be executed by the Borrower in connection herewith or therewith and approving and authorizing the execution, delivery and payment of the Bridge Notes, the Conversion Notes, the Exchange Notes and the consummation of the Transactions, each certified as of the Closing Date by its Secretary or one of its Assistant Secretaries as being in full force and effect without modification or amendment;

(d) signature and incumbency certificates of the Borrower's Officers executing this Agreement and the Bridge Notes and any other documents executed in connection therewith;

(e) executed copies of this Agreement and the Bridge Notes, drawn to the order of the Lenders;

(f) an Officer's certificate from the Borrower in form and substance satisfactory to the Agents to the effect that (i) the representations and warranties in Article III are true, correct and complete in all respects on and as of the Closing Date to the same extent as though made on and as of that date, (ii) on or prior to the Closing Date, the Borrower has performed and complied with all covenants and conditions to be performed and observed by it on or prior to the Closing Date and (iii) all conditions to the consummation of the Transactions have been satisfied on the terms set forth in the documentation relating thereto and have not been waived or amended without each Agent's prior written consent;

(g) true and correct copies of each of the other Transaction Documents, each of which shall be reasonably satisfactory in form and substance to each of the Lenders;

(h) a copy of all closing documents relating to the Acquisition, each of which shall be satisfactory in form and substance to the Lenders and all such counterpart originals or certified copies of such documents, instruments, certificates and opinions as the Agents may reasonably request; and

(i) a copy of all closing documents relating to the other Transactions including, without limitation, the Fee Letter, the Commitment Letter and the Engagement Letter and all such counterpart originals or certified copies of such documents, instruments, certificates and opinions as the Agents may reasonably request.

SECTION 5.2. The terms and conditions of the Acquisition and all agreements related thereto, the structure of the Acquisition and the corporate, tax and ownership structure of the Borrower and its subsidiaries following the Acquisition shall have been approved by each Agent, such approval not to be unreasonably withheld. The Acquisition shall have been consummated in compliance with all applicable laws, regulations, licenses, permits, judicial and administrative orders and contracts for the purchase consideration and on the terms described in the Commitment Letter and the agreements relating to the Acquisition as approved by each Agent, such approval not to be unreasonably withheld and no provision thereof shall have been waived, amended, supplemented or otherwise modified without the consent of each Agent, such approval not to be unreasonably withheld. The proceeds of the loans to be made under the Senior Credit Facilities on the Closing Date, together with the proceeds of the Convertible Notes and the Bridge Facility (or the Permanent Securities) to be made available on the Closing Date, shall be sufficient to pay in full the purchase consideration for the Acquisition, all amounts required to complete the Valtra Refinancing, and all liabilities for costs and expenses incurred by the Borrower or any of its subsidiaries in connection therewith. The capital structure of the Borrower and its Subsidiaries after the Acquisition shall be reasonably satisfactory to each Agent.

SECTION 5.3. There shall not exist (pro forma for the Acquisition and the Valtra Refinancing and the financing thereof) any default or event of default under any of the agreements governing or relating to the Senior Credit Facilities or this Agreement or any other material indebtedness (including the Borrower's Existing 2008 Notes, the Existing 2006 Notes or the Permanent Securities issued prior to the Closing Date, if any) or under any other material agreement of the Borrower or any of its Subsidiaries.

SECTION 5.4. There shall not have occurred or become known to any Agent any Material Adverse Change.

SECTION 5.5. Each Agent shall not have become aware after the date hereof of (i) any information or other matter affecting the Borrower or any of its subsidiaries, the Acquisition, the Valtra Refinancing, the Acquired Business or any of the transactions contemplated hereby that is inconsistent in a material and adverse manner with the Pre-Commitment Information or (ii) any new information that could be deemed to have a Material Adverse Effect.

SECTION 5.6. All governmental and third party waivers, consents and approvals reasonably necessary in connection with the Acquisition, the Valtra Refinancing, the financing contemplated by the Commitment Letter, and the continuing operations of the Borrower and its subsidiaries shall have been received on or before the Closing Date and shall 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 Acquisition or the Valtra Refinancing or the financing thereof or on any such continuing operations.

SECTION 5.7. Each Agent shall have received as soon as available to the Borrower but in no event later than the Closing Date (i) audited consolidated financial statements for the Borrower and its Subsidiaries as at December 31, 2002 and for the three fiscal years then ended, meeting the requirements of Regulation S-X for a Form S-1 registration statement under the Securities Act of 1933, as amended, and (ii) unaudited consolidated financial statements (which have been reviewed by the independent accountants for the Borrower as provided in Statement on Accounting Standards No. 100) for the Borrower and its Subsidiaries meeting the requirements of Regulation S-X for a Form S-1 registration statement under the Securities Act of 1933, as amended, and for the fiscal quarter ended September 30, 2003, for the Borrower and its Subsidiaries (with comparisons to such fiscal quarters for the prior fiscal year), and all such financial statements shall be reasonably satisfactory in form and substance to each Agent.



SECTION 5.8. Each Agent shall have received as soon as available to the Borrower but in no event later than the Closing Date (i) audited consolidated financial statements for the Target and its Subsidiaries as at December 31, 2002 and for the three fiscal years then ended, meeting the requirements of Regulation S-X for a Form S-1 registration statement under the Securities Act of 1933, as amended, and (ii) unaudited consolidated financial statements (which have been reviewed by the independent accountants for the Target as provided in Statement on Accounting Standards No. 100) for the Target and its subsidiaries meeting the requirements of Regulation S-X for a Form S-1 registration statement under the Securities Act of 1933, as amended, and for the fiscal quarters ended after the most recent fiscal year end, including the fiscal quarter ended September 30, 2003, for the Target and its Subsidiaries (with comparisons to such fiscal quarters for the prior fiscal year), and all such financial statements shall be reasonably satisfactory in form and substance to each Agent.

SECTION 5.9. Each Agent shall have received a schedule prepared by the Borrower that shall demonstrate, to the satisfaction of such Agent, that the combined EBITDA of the Borrower and Target for the twelve month period ended September 30, 2003 was at least \$320,000,000. Each Agent shall have also received prior to the Closing Date pro forma financial statements for the Borrower and its subsidiaries as of December 31, 2002 and September 30, 2003, giving effect to the Transactions and the financings related thereto, and such financial statements (including the pro forma adjustments thereto) shall meet the requirements of Regulation S-X for a Form S-1 registration statement under the Securities Act of 1933, as amended, and otherwise be reasonably satisfactory in form and substance to each Agent.

SECTION 5.10. Each Agent shall have received (i) projections for fiscal years 2003 through 2008, and (ii) a copy of all diligence reports and reviews delivered to the Borrower by any accountants, attorneys, consultants or other professionals in connection with the Acquisition, all of which shall be in form and substance reasonably satisfactory to each Agent.

SECTION 5.11. Each Agent, the Senior Lenders and the Lenders shall have received such legal opinions (including opinions from counsel to the Borrower and its subsidiaries substantially in the form of Exhibit D and any opinion delivered pursuant to Section 3.2(q)(xi)(C) of the Credit Agreement) as may be reasonably requested by any Agent, all in form and substance reasonably satisfactory to such Agent, and such corporate resolutions, certificates and other documents as any Agent may reasonably request.

SECTION 5.12. All fees and expenses payable under the Fee Letter on or before the Closing Date shall have been paid. The Borrower shall have complied with all of its obligations under the Commitment Letter and the Fee Letter.

SECTION 5.13. No litigation, investigation or proceeding shall be pending or shall have been threatened (i) seeking any relief, including damages relief or any restraint or condition, in respect of the Acquisition or the Valtra Refinancing or the financing thereof or any of the transactions contemplated by the Commitment Letter or (ii) that has resulted in or could reasonably be expected to result in any Material Adverse Change.

SECTION 5.14. All corporate and other proceedings relating to the Acquisition, the Valtra Refinancing and the financing thereof and the other transactions contemplated by the Commitment Letter shall be reasonably satisfactory to each Agent in all respects.

SECTION 5.15. The Senior Credit Facilities shall be rated at least BB and Ba2, and the Bridge Facility shall be rated at least B and B2, by S&P and Moody's, respectively, and, unless rated higher than such ratings, shall have at least a stable outlook from each such rating agency.

SECTION 5.16. Each Agent shall have received projections for each of the twelve months ending subsequent to the Closing Date, which projections shall demonstrate that the Borrower shall have at least \$25,000,000 in undrawn availability under the Senior Credit Facilities during each such month.

SECTION 5.17. The Borrower's accounts receivable securitizations and any related credit facilities shall have an annual renewal date and a maturity date not earlier than December 17, 2004.

#### ARTICLE VI

#### TRANSFER OF THE LOANS, THE INSTRUMENTS EVIDENCING SUCH LOANS AND THE SECURITIES; REPRESENTATIONS OF LENDERS

SECTION 6.1. TRANSFER OF THE BRIDGE LOANS, THE INSTRUMENTS EVIDENCING THE BRIDGE LOANS AND THE SECURITIES. Each Lender acknowledges that none of the Bridge Loans, the instruments evidencing such Bridge Loans and the Securities have been registered under the Securities Act and represents and agrees that it is acquiring the Bridge Loans, the instruments evidencing such Bridge Loans and the Securities for its own account and that it will not, directly or indirectly, transfer, sell, assign, pledge or otherwise dispose of its Bridge Loans, the instruments evidencing such Bridge Loans or the Securities (or any interest therein) unless such transfer, sale, assignment, pledge or other disposition is made (i) pursuant to an effective registration statement under the Securities Act or (ii) pursuant to an available exemption from registration under, and otherwise in compliance with, the Securities Act. Each Lender represents, warrants, covenants and agrees to and with the Borrower that it is either (i) a qualified institutional buyer within the meaning of Rule 144A under the Securities Act acting for its own account or the account of one or more other qualified institutional buyers, and is aware that the Borrower may rely upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder or (ii) an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act. Each of the Lenders acknowledges that the instruments evidencing the Bridge Loans and the Securities will bear a legend restricting the transfer thereof in accordance with the Securities Act.

Subject to the provisions of the previous paragraph, the Borrower agrees that, with the consent of each Lead Arranger, each Lender will be free to sell or transfer all or any part of the Bridge Loans, the instruments evidencing the Bridge Loans or the Securities (including, without limitation, participation interest in the Bridge Loans) to any third party and to pledge any or all of the Securities to any commercial bank or other institutional lender.

SECTION 6.2. PERMITTED ASSIGNMENTS. Any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time assign to one or more banks or other entities ("PURCHASERS") all or any part of its rights and obligations hereunder and under the Loan Documents. Such assignment shall be made pursuant to an Assignment and Acceptance substantially in the form of EXHIBIT A or in such other form as may be agreed to by the parties thereto. The consent of each Lead Arranger shall be required prior to an assignment (other than an assignment being made by Rabobank or MSSF) becoming effective with respect to a Purchaser that is not a Lender or an Affiliate thereof.

SECTION 6.3. REPLACEMENT SECURITIES UPON TRANSFER OR EXCHANGE. Upon surrender of any Securities by any Lender in connection with any permitted transfer or exchange, the Borrower will execute and deliver in exchange therefor a new Security or Securities of the same aggregate tenor and principal amount, payable to the order of such Persons and in such denominations as such Lender may request. The Borrower may require payment by such Lender of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer.

SECTION 6.4. REGISTER. The Administrative Agent on behalf of the Borrower shall maintain a register of the principal amount of the Bridge Loans held by each Lender and any interest due and payable with respect thereto. The Administrative Agent will allow any Lender to inspect and copy such register at the Administrative Agent's principal place of business during normal business hours.

ARTICLE VII  
EVENTS OF DEFAULT

SECTION 7.1. EVENTS OF DEFAULT. Each of the following shall constitute an Event of Default (an "EVENT OF DEFAULT"), whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule, or regulation of any governmental or non-governmental body.

(a) (i) the Borrower shall fail to pay, whether or not prohibited by the subordination provisions of Article X, (x) any principal or face amount of any Bridge Loan on the date when the same becomes due and payable, or (y) any interest or fees due hereunder within three (3) Business Days after the date when the same becomes due and payable, or (ii) any Loan Party shall fail to make any other payment under any Loan Document, whether or not prohibited by the subordination provisions of Article X, in any case within five (5) Business Days after the date when the same becomes due and payable; or

(b) any representation or warranty made by any Loan Party (or any of its officers) under or in connection with any Loan Document or any of the Pre-Commitment Information shall prove to have been incorrect in any material respect when made; or

(c) (i) the Borrower shall fail to perform any term, covenant or agreement contained in Sections 4.1 through 4.12 and 4.14 through 4.20 hereof, if such failure shall remain unremedied for thirty (30) days after the earlier of (x) the Borrower having knowledge thereof, and (y) written notice thereof having been given to the Borrower; (ii) the Borrower shall fail to perform any term, covenant or agreement contained in Sections 4.21 and 4.22 hereof, if such failure shall remain unremedied for ten (10) days after the earlier of (x) the Borrower having knowledge thereof, and (y) written notice thereof having been given to the Borrower; (iii) the Borrower shall fail to perform, observe or comply with any other term, covenant or agreement contained in Sections 4.13 and 4.23 hereof; or (iv) the Borrower or any other Loan Party shall fail to perform any other term, covenant or agreement contained in this Agreement or any other Loan Document not referenced elsewhere in this Section 7.1 if such failure shall remain unremedied for thirty (30) days after the earlier of (x) such Loan Party having knowledge thereof, and (y) written notice thereof having been given to the Borrower; or

(d) there occurs with respect to any issue or issues of Indebtedness of the Borrower or any Material Subsidiary having an outstanding principal amount of \$10,000,000 or more in the aggregate for all such issues of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (i) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its stated maturity and such Indebtedness has not been discharged in full or such acceleration has not been rescinded or annulled within 30 days of such acceleration or (ii) the failure to make a principal payment at the final (but not any interim) fixed maturity and such defaulted payment shall not have been made, waived or extended within 30 days of such payment default; or

(e) the Borrower or any Restricted Subsidiary (other than a Dormant Subsidiary) shall generally not pay its debts as such debts become due, shall suspend or threaten to suspend making

payment whether of principal or interest with respect to any class of its debts or shall admit in writing its insolvency or its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any Restricted Subsidiary (other than a Dormant Subsidiary) seeking, or seeking the administration, to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, administrator, receiver and manager, trustee, or other similar official for it or for any substantial part of its property (including, without limitation, any proceeding under the Bankruptcy Law, the UK Insolvency Act of 1986, or any similar law in any other jurisdiction) and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of thirty (30) days or any of the actions sought in such proceeding (including without limitation the entry of an order for relief against, or the appointment of a receiver, administrator, receiver and manager, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or the Borrower or any Restricted Subsidiary shall take any action to authorize any of the actions set forth above in this subsection, or an encumbrancer takes possession of, or a trustee or administrator or other receiver or similar officer is appointed in respect of, all or any part of the business or assets of the Borrower or any Restricted Subsidiary, or distress or any form of execution is levied or enforced upon or sued out against any such assets and is not discharged within seven days of being levied, enforced or sued out, or any Lien that may for the time being affect any of its assets becomes enforceable, or anything analogous to any of the events specified in this subsection occurs under the laws of any applicable jurisdictions; or

(f) any judgment or order for the payment of money in excess of \$10,000,000 (other than any such judgment for a monetary amount insured against by a reputable insurer that shall have admitted liability therefor), individually or in the aggregate, shall be rendered against the Borrower or any Restricted Subsidiary, or a warrant of attachment or execution or similar process shall be issued or levied against property of the Borrower or any Restricted Subsidiary pursuant to a judgment which, together with all other such property of the Borrower or any Restricted Subsidiary subject to other such process, exceeds in value \$10,000,000 in the aggregate, and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment, decree or order, or (ii) within thirty (30) days after the entry, issue, or levy thereof, such judgment, warrant, or process shall not have been satisfied, vacated, rescinded or stayed pending appeal or otherwise; or

(g) any non-monetary judgment or order shall be rendered against the Borrower or any Restricted Subsidiary that is reasonably likely to have a Material Adverse Effect, and within thirty (30) days after the entry or issue thereof, such judgment or order shall not have been vacated, rescinded or stayed pending appeal or otherwise; or

(h) any material portion of any Loan Document shall at any time and for any reason be declared to be null and void, or a proceeding shall be commenced by any Loan Party or any of its respective Affiliates, or by any governmental authority having jurisdiction over any Loan Party or any of its Affiliates, seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Loan Party to it, or any such Loan Party shall so state in writing; or

(i) a Change of Control shall occur; or

(j) (i) any ERISA Event shall have occurred with respect to a Plan of any Loan Party or any ERISA Affiliate as a result of an Insufficiency thereunder, and any Loan Party shall fail to make any payment in excess of \$1,000,000 as and when required to be made under ERISA as a result of such Insufficiency, or any such Insufficiency shall have occurred and then exist that would result in a Material Adverse Effect; or (ii) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan of such Loan Party or any ERISA Affiliate that it has incurred Withdrawal Liability to such Multiemployer Plan in an amount that, when aggregated with all other amounts required to be paid to Multiemployer Plans by the Loan Parties and their ERISA Affiliates as Withdrawal Liability (determined as of the date of such notification), exceeds \$25,000,000 or requires payments exceeding \$5,000,000 per annum or would otherwise result in a Material Adverse Effect; or (iii) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, and as a result of such reorganization or termination the aggregate annual contributions of such Loan Party and their ERISA Affiliates to all Multiemployer Plans that are then in reorganization or being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan in which such reorganization or termination occurs by an amount exceeding \$25,000,000 or which would otherwise result in a Material Adverse Effect; or

(k) a Termination Event, an Amortization Event, or an Early Amortization Event, or, if any Subsidiary of AGCO is the servicer at such time, a Servicer Default (as such terms are defined in any Securitization Document) under any of the Securitization Documents, or any other event which causes an early permanent termination of a commitment to purchase or loan under a Securitization Facility, shall occur and be continuing and shall not have been rescinded in accordance with the terms of such Securitization Documents; provided, however, that if such Termination Event, Amortization Event or Early Amortization Event is solely the result of the election of AGCO or any Restricted Subsidiary to voluntarily terminate the securitization program pursuant to such Securitization Documents in respect of which such Termination Event, Amortization Event or Early Amortization Event has occurred, then such event shall not be an Event of Default provided that either (i) such securitization program is simultaneously replaced by another securitization program or factoring arrangement which will provide a comparable level of liquidity for the Borrower or the Restricted Subsidiary party thereto, as determined by, and subject to documentation in form and substance satisfactory to, the Agents, or (ii) the Agents determine that the liquidity requirements of the Borrower or the Restricted Subsidiary party to such terminating securitization do not require the maintenance of such securitization program; or

(l) the Borrower shall fail to pay any amounts due under the Fee Letter or otherwise fail to perform, observe or comply with any other term, covenant or agreement contained in the Fee Letter.

(m) the Borrower shall fail to perform, observe or comply with any term, covenant or agreement contained in paragraphs 5, 6, 7 and 8 of the Engagement Letter.

SECTION 7.2. ACCELERATION. If any Event of Default (other than an Event of Default specified in Section 7.1(e)) occurs and is continuing, the Lenders holding at least 25% in aggregate principal amount of the then outstanding Bridge Loans may, by written notice to the Borrower, declare the unpaid principal of and any accrued and unpaid interest and fees on all of the Bridge Loans to be immediately due and payable. Upon such declaration, all Obligations in respect of the Bridge Loans shall become immediately due and payable immediately; provided that for so long as the Credit Agreement is in effect, such declaration shall not become effective until the earlier of (i) five Business Days after

receipt of the acceleration notice by the Senior Administrative Agent and the Borrower and (ii) acceleration of the Indebtedness under the Credit Agreement. If an Event of Default specified in Section 7.1(e) occurs, all Obligations in respect of the Bridge Loans shall ipso facto become and be immediately due and payable without any declaration, notice or other act on the part of any Lender.

SECTION 7.3. RIGHTS AND REMEDIES CUMULATIVE. No right or remedy herein conferred upon or reserved to the Lenders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent or subsequent assertion or employment of any other appropriate right or remedy.

SECTION 7.4. DELAY OR OMISSION NOT WAIVER. No delay or omission by any Lender to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VII or by law to the Lenders may be exercised from time to time, and as often as may be deemed expedient, by the Lenders.

SECTION 7.5. WAIVER OF PAST DEFAULTS. Subject to Section 14.17, the Majority Lenders by written notice to the Borrower may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal or interest that has become due solely because of the acceleration) have been cured or waived.

SECTION 7.6. RIGHTS OF LENDERS TO RECEIVE PAYMENT. Notwithstanding anything to the contrary contained in this Agreement, the right of any Lender to receive payment of principal of, premium, if any, and interest on the Bridge Loans and Bridge Notes held by such Lender, on or after the respective due dates expressed in this Agreement or the Bridge Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Lender.

ARTICLE VIII  
[INTENTIONALLY OMITTED]

ARTICLE IX  
TERMINATION

SECTION 9.1. TERMINATION. The Lenders, by notice to the Borrower, may terminate this Agreement at any time after April 30, 2004, if the Bridge Loans are not funded by such date.

SECTION 9.2. SURVIVAL OF CERTAIN PROVISIONS. If this Agreement is terminated pursuant to this Article IX, such termination shall be without liability of any party to any other party, except that, whether or not the transactions contemplated by this Agreement are consummated, (i) the Obligations of the Loan Parties to reimburse the Lenders for all of their out-of-pocket expenses pursuant to Section 14.1 and (ii) the indemnity provisions contained in Article XII shall, in each case, remain operative and in full force and effect.

ARTICLE X  
SUBORDINATION

SECTION 10.1. AGREEMENT TO SUBORDINATE. The Borrower, each Agent and each Lender covenants and agrees that all Bridge Loans shall be issued subject to the provisions of this Article X; and

each Person holding any Bridge Loan, whether upon original issue or upon transfer, assignment or exchange thereof, accepts and agrees that the Indebtedness evidenced by the Bridge Loans shall, to the extent and in the manner set forth in this Article X, be subordinated in right of payment to the prior payment in full, in cash or cash equivalents, of all amounts payable under Senior Indebtedness, including, without limitation, the Borrower's obligations under the Credit Agreement (including any interest accruing subsequent to an event specified in Section 7.1(e) of this Agreement, whether or not such interest is an allowed claim enforceable against the debtor under the Bankruptcy Law).

#### SECTION 10.2. CERTAIN DEFINITIONS.

"DESIGNATED SENIOR INDEBTEDNESS" means (i) Indebtedness and all other monetary obligations (including expenses, fees and other monetary obligations) under the Credit Agreement and (ii) any other Indebtedness constituting Senior Indebtedness that, as any date of determination, has an aggregate principal amount of at least \$25 million and is specifically designated by the Borrower in the instrument creating or evidencing such Senior Indebtedness as "Designated Senior Indebtedness."

"PERMITTED JUNIOR SECURITIES" means securities of the Borrower or any other corporation provided for by a plan of reorganization or readjustment that are subordinated, at least to the extent that the Indebtedness evidenced by the Bridge Loans is subordinated, to the payment of all Senior Indebtedness then outstanding; provided that (1) if a new corporation results from such reorganization or readjustment, such corporation assumes the Senior Indebtedness and (2) the rights of the holders of the Senior Indebtedness are not, without the consent of such holders, altered by such reorganization or readjustment.

"REPRESENTATIVE" means the indenture trustee or other trustee, agent or representative for any Senior Indebtedness.

"SENIOR INDEBTEDNESS" means the following obligations of the Borrower, whether outstanding on the Closing Date or thereafter incurred: (i) all Indebtedness and all other monetary obligations (including, without limitation, expenses, fees, claims, indemnifications, reimbursements, liabilities and other monetary obligations and any obligation to deliver cash as collateral security for contingent reimbursement in respect of outstanding letters of credit) of the Borrower under the Credit Agreement, any Interest Hedge Agreement or Foreign Exchange Agreement and the Borrower's guarantee of any Indebtedness or monetary obligations of any of its Restricted Subsidiaries under any Interest Hedge Agreement or Foreign Exchange Agreement and (ii) all other Indebtedness of the Borrower (other than the Bridge Loans, the Conversion Notes and the Exchange Notes), including principal and interest on such Indebtedness, unless such Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such Indebtedness is issued is *pari passu* with, or subordinated in right of payment to, the Bridge Loans; provided that the term "Senior Indebtedness" shall not include (a) any indebtedness of the Borrower that, when incurred and without respect to any election under Section 1111(b) of the Bankruptcy Law, was without recourse to the Borrower; (b) any Indebtedness of the Borrower to any of its Subsidiaries or any joint venture in which the Borrower has an interest; (c) any Indebtedness not permitted by this Agreement; (d) any repurchase, redemption or other obligations in respect of redeemable capital stock of the Borrower; (e) any Indebtedness of the Borrower to any employee, officer or director of the Borrower or any of its Subsidiaries; (f) any liability for federal, state, local or other taxes owed or owing by the Borrower; (g) any accounts payable or other liability to trade creditors arising in the ordinary course of business; or (h) Indebtedness outstanding with respect to the Convertible Notes or the Existing 2006 Notes. The Bridge Loans shall be *pari passu* with the Convertible Notes and the Existing 2006 Notes. Senior Indebtedness will also include interest accruing subsequent to events of bankruptcy of the Borrower and its Subsidiaries at the rate provided for in the document governing such Senior Indebtedness, whether or not such interest is an allowed claim

enforceable against the debtor in a bankruptcy case under Bankruptcy Law. For purposes of clause (c) of the immediately preceding proviso, a good faith determination by the Board of Directors evidenced by a Board Resolutions, or a good faith determination by the chief financial officers of the Borrower evidenced by an officer's certificate, that any Indebtedness was permitted by this Agreement shall be conclusive. The Borrower and each Agent each covenants and agrees, and each Lender, by its acceptance of a Bridge Note, likewise covenants and agrees that all Bridge Notes shall be issued subject to the provisions of this Article X; and each Lender holding any Bridge Note, whether upon original issue or upon transfer, assignment or exchange thereof, accepts and agrees that the Indebtedness evidenced by the Bridge Loans shall, to the extent and in the manner set forth in this Article X, be subordinated in right of payment to the prior payment in full, in cash or cash equivalents, of all amounts payable under the Senior Indebtedness, including, without limitation, the Borrower's obligations under the Credit Agreement (including any interest accruing subsequent to an event specified in Section 7.1(e) hereof, whether or not such interest is an allowed claim enforceable against the debtor under Bankruptcy Law).

SECTION 10.3. LIQUIDATION; DISSOLUTION; BANKRUPTCY. (a) Upon any payment or distribution of assets or securities of the Borrower of any kind or character, whether in cash, property or securities, in connection with any dissolution or winding up or total or partial liquidation or reorganization of the Borrower, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other proceedings or other marshalling of assets for the benefit of creditors, all amounts due or to become due upon all Senior Indebtedness (including any interest accruing subsequent to an event specified in Section 7.1(e) of this Agreement, whether or not such interest is an allowed claim enforceable against the debtor under the Bankruptcy Law) shall first be paid in full, in cash or cash equivalents, before the Lenders or the Agents on their behalf shall be entitled to receive any payment by the Borrower on account of the Indebtedness evidenced by the Bridge Loans, or any payment to acquire any of the Notes for cash, property or securities, or any distribution with respect to the Notes of any cash, property or securities. Before any payment may be made by, or on behalf of, the Borrower on any of the Indebtedness evidenced by the Bridge Loans in connection with any such dissolution, winding up, liquidation or reorganization, any payment or distribution of assets or securities for the Borrower of any kind or character, whether in cash, property or securities, to which the Lenders or the Agents on their behalf would be entitled, but for the provisions of this Article X, shall be made by the Borrower or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person making such payment or distribution, or by the Lenders or the Agents if received by them or it, directly to the holders of Senior Indebtedness (pro rata to such holders on the basis of the respective amounts of Senior Indebtedness held by such holders) or their Representatives, as their respective interests appear, to the extent necessary to pay all such Senior Indebtedness in full, in cash or cash equivalents after giving effect to any concurrent payment, distribution or provision therefor to or for the holders of such Senior Indebtedness.

(b) To the extent any payment of Senior Indebtedness (whether by or on behalf of the Borrower, as proceeds of security or enforcement of any right of setoff or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to any receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person under any bankruptcy, insolvency, receivership, fraudulent conveyance or similar law, then if such payment is recovered by, or paid over to, such receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person, the Senior Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent the obligation to repay any Senior Indebtedness is declared to be fraudulent, invalid, or otherwise set aside under any bankruptcy, insolvency, receivership, fraudulent conveyance or similar law, then the obligations so declared fraudulent, invalid or otherwise set aside (and all other amounts that would come due with respect thereto had such obligation not been affected) shall be deemed to be reinstated and outstanding as Senior Indebtedness for all purposes hereof as if such declaration, invalidity or setting aside had not occurred.



(c) In the event that, notwithstanding the foregoing provision prohibiting such payment or distribution, any payment or distribution of assets or securities of the Borrower of any kind or character, whether in cash, property or securities, shall be received by the Agents or any Lender at a time when such payment or distribution is prohibited by Section 10.3(a) of this Agreement and before all obligations in respect of Senior Indebtedness are paid in full, in cash or cash equivalents, such payment or distribution shall be received and held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness (pro rata to such holders on the basis of such respective amount of Senior Indebtedness held by such holders) or their Representatives, as their respective interests appear, for application to the payment of Senior Indebtedness remaining unpaid until all such Senior Indebtedness has been paid in full, in cash or cash equivalents, after giving effect to any concurrent payment, distribution or provision therefor to or for the holders of such Senior Indebtedness.

(d) For purposes of this Section 10.3, the words "cash, property or securities" shall not be deemed to include, so long as the effect of this clause is not to cause the Indebtedness evidenced by the Bridge Loans to be treated in any case or proceeding or similar event described in this Section 10.3 as part of the same class of claims as the Senior Indebtedness or any class of claims pari passu with, or senior to, the Senior Indebtedness for any payment or distribution, Permitted Junior Securities. The consolidation of the Borrower with, or the merger of the Borrower with or into, another corporation or the liquidation or dissolution of the Borrower following the sale, conveyance, transfer, lease or other disposition of all or substantially all of its property and assets to another corporation shall not be deemed a dissolution, winding up, liquidation or reorganization for the purposes of this Section 10.3 if such other corporation shall, as a part of such consolidation, merger, sale, conveyance, transfer, lease or other disposition, have assumed the Indebtedness evidenced by the Bridge Loans in writing.

SECTION 10.4. INDEBTEDNESS. (a) No direct or indirect payment by or on behalf of the Borrower of the Indebtedness evidenced by the Bridge Loans, whether pursuant to the terms of the Indebtedness evidenced by the Bridge Loans or upon acceleration or otherwise, shall be made if, at the time of such payment, there exists a default in the payment of all or any portion of the obligations of any Senior Indebtedness, and such default shall not have been cured or waived or the benefits of this sentence waived by or on behalf of the holders of such Senior Indebtedness.

(b) During the continuance of any other event of default with respect to (i) the Credit Agreement pursuant to which the maturity thereof may be accelerated and (A) upon receipt by the Agents of written notice from the Senior Administrative Agent or (B) if such event of default under the Credit Agreement results from the acceleration of the Bridge Loans or a Change of Control, from and after the date of such acceleration or occurrence of such Change of Control, no payment of the Indebtedness evidenced by the Bridge Loans may be made by or on behalf of the Borrower upon or in respect of the Notes for a period (a "PAYMENT BLOCKAGE PERIOD") commencing on the earlier of the date of receipt of such notice or the date of such acceleration or occurrence of such Change of Control and ending 179 days thereafter (unless Payment Blockage Period shall be terminated by written notice to the Agents from the Senior Administrative Agent or such event of default has been cured or waived or by repayment in full in cash or cash equivalents of such Senior Indebtedness) or (ii) any other Designated Senior Indebtedness pursuant to which the maturity thereof may be accelerated, upon receipt by the Agents of written notice from the Representative for the holders of such other Designated Senior Indebtedness (or the holders of at least a majority in principal amount of such other Designated Senior Indebtedness then outstanding), no payment of the Indebtedness evidenced by the Bridge Loans may be made by or on behalf of the Borrower upon or in respect of the Bridge Loans for a Payment Blockage Period commencing on the date of receipt of such notice and ending 119 days thereafter (unless, in each case, such Payment Blockage Period shall be terminated by written notice to the Agents from such Representatives for, such holders or by repayment in full in cash or cash equivalents of such Designated Senior Indebtedness or such event of default has been cured or waived). Notwithstanding anything in this Agreement to the contrary, there

must be 180 consecutive days in any 360-day period in which no Payment Blockage Period is in effect. For all purposes of this Section 10.02(b), no event of default (other than an event of default pursuant to the financial maintenance covenants under the Credit Agreement) that existed or was continuing (it being acknowledged that any subsequent action that would give rise to an event of default pursuant to any provision under which an event of default previously existed or was continuing shall constitute a new event of default for this purpose) on the date of the commencement of any Payment Blockage Period with respect to the Designated Senior Indebtedness initiating such Payment Blockage Period shall be, or shall be made, the basis for the commencement of a second Payment Blockage Period by the Representative for, or the holders of, such Designated Senior Indebtedness, whether or not within a period of 360 consecutive days, unless such event of default shall have been cured or waived for a period of not less than 45 consecutive days.

(c) In the event that, notwithstanding the foregoing, any payment shall be received by the Agents or any Lender when such payment is prohibited by Section 10.3(a) or 10.4(b) of this Agreement, the Agents shall promptly notify the holders of Senior Indebtedness of such prohibited payment and such payment shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness or their respective Representatives, as their respective interests may appear, but only to the extent that, upon notice from the Agents to the holders of Senior Indebtedness that such prohibited payment has been made, the holders of the Senior Indebtedness (or their Representative) within 30 days of receipt of such notice from the Senior Administrative Agent notify the Agents of the amounts then due and owing on the Senior Indebtedness, if any, and only the amounts specified in such notice to the Agents shall be paid to the holders of Senior Indebtedness and any excess above such amounts due and owing on Senior Indebtedness shall be paid to the Borrower.

SECTION 10.5. SUBROGATION. (a) Upon the payment in full of all Senior Indebtedness in cash or cash equivalents, the Lenders shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Borrower made on such Senior Indebtedness until the principal of, premium, if any, and interest on the Bridged Loans shall be paid in full; and, for the purposes of such subrogation, no payments or distributions to the holders of the Senior Indebtedness of any cash, property or securities to which the Lenders or the Agents on their behalf would be entitled except for the provisions of this Article X, and no payment pursuant to the provisions of this Article X to the holders of Senior Indebtedness by Lenders or the Agents on their behalf shall, as between the Borrower, its creditors other than holders of Senior Indebtedness, and the Lenders, be deemed to be a payment by the Borrower to or on account of the Senior Indebtedness. It is understood that the provisions of this Article X are intended solely for the purpose of defining the relative rights of the Lenders, on the one hand, and the holders of the Senior Indebtedness, on the other hand.

(b) If any payment or distribution to which the Lenders would otherwise have been entitled but for the provisions of this Article X shall have been applied, pursuant to the provisions of this Article X, to the payment of all amounts payable under Senior Indebtedness, then, and in such case, the Lenders shall be entitled to receive from the holders of such Senior Indebtedness any payments or distributions received by such holders of Senior Indebtedness in excess of the amount required to make payment in full, in cash or cash equivalents, of such Senior Indebtedness of such holders.

SECTION 10.6. OBLIGATIONS OF BORROWER UNCONDITIONAL. (a) Nothing contained in this Article X or elsewhere in this Agreement or in the Loan Documents is intended to or shall impair, as among the Borrower and the Lenders, the obligation of the Borrower, which is absolute and unconditional, to pay to the Lenders the Indebtedness evidenced by the Bridge Loans as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Lenders and creditors of the Borrower other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the Lenders or the Agents on their behalf from

exercising all remedies otherwise permitted by applicable law upon default under this Agreement, subject to the rights, if any, under this Article X of the holders of the Senior Indebtedness.

(b) Without limiting the generality of the foregoing, nothing contained in this Article X will restrict the right of the Agents or the Lenders to take any action to declare the Indebtedness evidenced by the Bridge Loans to be due and payable prior to the Final Maturity Date pursuant to Section 7.2 of this Agreement or to pursue any rights or remedies hereunder; provided, however, that all Senior Indebtedness then due and payable or thereafter declared to be due and payable shall first be paid in full, in cash or cash equivalents, before the Lenders or the Agents are entitled to receive any direct or indirect payment from the Borrower of the Indebtedness evidenced by the Bridge Loans.

SECTION 10.7. NOTICE TO ADMINISTRATIVE AGENT. (a) The Borrower shall give prompt written notice to the Agents of any fact known to the Borrower that would prohibit the making of any payment to or by the Agents in respect of the Indebtedness evidenced by the Bridge Loans pursuant to the provisions of this Article X. The Agents shall not be charged with the knowledge of the existence of any default or event of default with respect to any Senior Indebtedness or of any other facts that would prohibit the making of any payment to or by the Agents unless and until the Agents shall have received notice in writing at its address set forth herein to that effect signed by an Officer of the Borrower, or by a holder of Senior Indebtedness or trustee or agent thereof; and prior to the receipt of any such written notice, the Agents shall, subject to Article XIII, be entitled to assume that no such facts exist; provided that, if the Agents shall not have received the notice provided for in this Section 10.7 at least two Business Days prior to the date upon which, by the terms of this Agreement, any monies shall become payable for any purpose (including, without limitation, the payment of the principal of, premium, if any, or interest on any Bridge Loan), then, notwithstanding anything herein to the contrary, the Agents shall have full power and authority to receive any monies from the Borrower and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary that may be received by it on or after such prior date except for an acceleration of the Bridge Loans prior to such application. Nothing contained in this Section 10.7 shall limit the right of the holders of Senior Indebtedness to recover payments as contemplated by this Article X. The Agents shall be entitled to rely on the delivery to it of a written notice by a Person representing itself to be a holder of any Senior Indebtedness (or a Representative of such holder) to establish that such notice has been given by a holder of such Senior Indebtedness or a Representative on behalf of any such holder.

(b) In the event that the Agents determine in good faith that any evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article X, the Agents may request such Person to furnish evidence to the reasonable satisfaction of the Agents as to the amount of Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article X and, if such evidence is not furnished to the Agents, the Agents may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

SECTION 10.8. RELIANCE ON JUDICIAL ORDER OR CERTIFICATE OF LIQUIDATING AGENT. Upon any payment or distribution of assets or securities referred to in this Article X, the Agents and the Lenders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which bankruptcy, dissolution, winding up, liquidation or reorganization proceedings are pending, or upon a certificate of the receiver, trustee in bankruptcy, liquidating trustee, agent or other similar Person making such payment or distribution, delivered to the Agents or to the Lenders for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other Indebtedness of the Borrower, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article X.

SECTION 10.9. ADMINISTRATIVE AGENT'S RELATION TO SENIOR INDEBTEDNESS. (a) The Agents and any Lender shall be entitled to all the rights set forth in this Article X with respect to any Senior Indebtedness that may at any time be held by it in its individual or any other capacity to the same extent as any other holder of Senior Indebtedness and nothing in this Agreement shall deprive any Agent or any Lender of any of its rights as such holder.

(b) With respect to the holders of Senior Indebtedness, the Agents undertake to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article X, and no implied covenants or obligations with respect to the holders of Senior Indebtedness shall be read into this Agreement against the Agents. The Agents shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness (except as provided in Sections 10.3(c) and 10.4(c) of this Agreement) and shall not be liable to any such holders if the Agents shall in good faith mistakenly pay over or distribute to Lenders of Bridge Loans or to the Borrower or to any other person cash, property or securities to which any holders of Senior Indebtedness shall be entitled by virtue of this Article X or otherwise.

SECTION 10.10. SUBORDINATION RIGHTS NOT IMPAIRED BY ACTS OR OMISSIONS OF THE BORROWER OR HOLDERS OF SENIOR INDEBTEDNESS. No right of any present or future holders of any Senior Indebtedness to enforce subordination as provided in this Article X will at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Borrower or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Borrower with the terms of this Agreement, regardless of any knowledge thereof that any such holder may have or otherwise be charged with. The provisions of this Article X are intended to be for the benefit of, and shall be enforceable directly by, the holders of Senior Indebtedness.

SECTION 10.11. LENDERS AUTHORIZE AGENTS TO EFFECTUATE SUBORDINATION OF BRIDGE NOTES. Each Lender authorizes and expressly directs the Agents on its behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Article X, and appoints the Agents its attorney-in-fact for such purposes, including, in the event of any dissolution, winding up, liquidation or reorganization of the Borrower (whether in bankruptcy, insolvency, receivership, reorganization or similar proceedings or upon an assignment for the benefit of creditors or otherwise) tending towards liquidation of the property and assets of the Borrower, the filing of a claim for the unpaid balance of the Indebtedness evidenced by the Bridge Loans owed to it in the form required in those proceedings. If the Agents do not file a proper claim or proof in indebtedness in the form required in such proceeding at least 30 days before the expiration of the time to file such claim or claims, each holder of Senior Indebtedness is hereby authorized to file an appropriate claim for and on behalf of the Lenders.

SECTION 10.12. NOT TO PREVENT EVENTS OF DEFAULT. The failure to make a payment on account of principal of, premium, if any, or interest on the Bridge Loans by reason of any provision of this Article X will not be construed as preventing the occurrence of an Event of Default.

SECTION 10.13. ADMINISTRATIVE AGENT'S COMPENSATION NOT PREJUDICED. Nothing in this Article X will apply to amounts due to the Agents pursuant to other sections of this Agreement.

SECTION 10.14. NO WAIVER OF SUBORDINATION PROVISIONS. Without in any way limiting the generality of Section 10.10, the holders of Senior Indebtedness may, at any time and from time to time, without the consent of or notice to the Agents or the Lenders, without incurring responsibility to the Lenders and without impairing or releasing the subordination provided in this Article X or the obligations hereunder of the Lenders to the holders of Senior Indebtedness, do any one or more of the following: (a) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, Senior Indebtedness or any instrument evidencing the same or any agreement under which Senior Indebtedness

is outstanding or secured; (b) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Senior Indebtedness; (c) release any Person liable in any manner for the collection of Senior Indebtedness; and (d) exercise or refrain from exercising any rights against the Borrower and any other Person.

SECTION 10.15. PAYMENTS MAY BE PAID PRIOR TO DISSOLUTION.

Nothing contained in this Article X or elsewhere in this Agreement shall prevent (i) the Borrower except under the conditions described in Section 10.3 or 10.4, from making payments of principal of, premium, if any, and interest on the Bridge Loans, or from depositing with the Agents any money for such payments, or (ii) the application by the Agents of any money deposited with it for the purpose of making such payments of principal of, premium, if any, and interest on the Notes to the holders entitled thereto unless, at least two Business Days prior to) the date upon which such payment becomes due and payable, the Agents shall have received the written notice provided for in Section 10.4(b) of this Agreement (or there shall have been an acceleration of the Bridge Loans prior to such application) or in Section 10.7 of this Agreement. The Borrower shall give prompt written notice to the Agents of any dissolution, winding up, liquidation or reorganization of the Borrower.

SECTION 10.16. CONSENT OF HOLDERS OF SENIOR INDEBTEDNESS UNDER THE CREDIT AGREEMENT. The provisions of this Article X (including the definitions contained in this Article and references to this Article contained in this Agreement) shall not be amended in a manner that would adversely affect the rights of the holders of Senior Indebtedness under the Credit Agreement, and no such amendment shall become effective unless the holders of Senior Indebtedness under the Credit Agreement shall have consented (in accordance with the provisions of the Credit Agreement) to such amendment. The Agents shall be entitled to receive and rely on a certificate of an Officer stating that such consent has been given.

ARTICLE XI  
[INTENTIONALLY DELETED]

ARTICLE XII  
INDEMNITY

SECTION 12.1. INDEMNIFICATION BY THE BORROWER. The Borrower agrees (a) to indemnify and hold harmless the Agents, each Agent-Related Person and their officers, directors, partners, employees, affiliates, advisors, agents and controlling persons (each, an "INDEMNIFIED PERSON") from and against any and all losses, claims, damages and liabilities to which any such Indemnified Person may become subject arising out of or in connection with this Agreement, the Transactions, the Bridge Loans, the use of the proceeds thereof or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether such Indemnified Person is a party thereto and whether or not the transactions contemplated by this Agreement actually close, and to reimburse each Indemnified Person upon demand for any legal or other expenses incurred in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any of the foregoing, provided that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent that it is found by a final, non-appealable judgment of a court of competent jurisdiction that such loss, claim, damage, liability or expense resulted directly from the gross negligence or willful misconduct of such Indemnified Person, and (b) to reimburse the Agents and their affiliates on demand, whether or not

any of the Transactions are consummated, for all of the reasonable costs and expenses incurred by the Agents and their affiliates in connection with the transactions contemplated by this Agreement, whether incurred prior or subsequent to the date hereof, or any refinancing thereof or the preparation, administration, amendment, modification, waiver, collection or enforcement of any related documentation (including, without limitation, this Agreement), including, without limitation, (i) travel expenses, (ii) syndication costs including IntraLinks charges, (iii) the overnight cost of providing availability of funds if the closing does not occur on the date specified by the Borrower as the closing date, (iv) any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with any matter referred to in this Agreement, (v) the reasonable fees and disbursements of counsel to the Agents in connection with such transactions and (vi) any other reasonable professional fees and other reasonable expenses incurred in connection with the Agents' due diligence investigation including asset appraisal fees and environmental review fees. In no event will any Indemnified Person be liable (i) for any damages arising from the use by unauthorized persons of any information or other material sent through electronic, telecommunications or other information transmission systems that is intercepted by such persons or wrongfully used by the intended recipient or (ii) for any special, indirect or consequential damages or any punitive damages that may be claimed or alleged (on any theory of liability) as a result of any failure to fund the Bridge Loans or otherwise arising from or relating to this Agreement or any of the agreements or transactions contemplated hereby or any other transaction, act, omission, matter or event. If for any reason the foregoing indemnification is unavailable to an Agent or insufficient to hold it harmless, then the Borrower shall contribute to the amount paid or payable by the Agent, as the case may be, as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of the Borrower and its stockholders, on the one hand, and the Agent, as the case may be, on the other hand, in the matters contemplated by this Agreement as well as the relative fault of the Borrower and the Agent, as the case may be, with respect to such loss, claim, damage or liability and any other relevant equitable considerations; provided, that in no event shall the Indemnified Persons' aggregate contribution to the amount paid or payable exceed the aggregate amount of fees actually received by them under this Agreement in connection with the Transaction. The Borrower also agrees that neither any Indemnified Person nor any of such officers, directors, partners, employees, affiliates, advisors, agents or controlling persons shall have any liability to the Borrower or any person asserting claims on behalf of or in right of the Borrower or any other person in connection with or as a result of either this arrangement or any matter referred to in this Agreement except to the extent that any losses, claims, damages, liabilities or expenses incurred by the Borrower result from the gross negligence or willful misconduct of such Indemnified Person in performing the services that are the subject of this Agreement, provided, however, that in no event shall such Indemnified Person or such other parties have any liability for any indirect, consequential or punitive damages in connection with or as a result of such Indemnified Person's or such other parties' activities related to this Agreement. The Borrower further agrees that, without the prior written consent of each Agent, neither the Borrower nor any of its respective subsidiaries or affiliates will enter into any settlement of a lawsuit, claim or other proceeding arising out of this Agreement or any of the agreements or transactions contemplated by this Agreement unless such settlement includes an explicit, unconditional and irrevocable release of all Indemnified Persons enforceable against the party bringing such lawsuit, claim or other proceeding.

ARTICLE XIII  
THE ADMINISTRATIVE AGENT AND OTHER AGENTS

SECTION 13.1. APPOINTMENT AND AUTHORIZATION OF AGENTS. Each Lender hereby irrevocably appoints, designates and authorizes each Agent to take such 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 it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, no Agent shall have any duties or

responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or participant, 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 any Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any 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 an administrative relationship between independent contracting parties.

SECTION 13.2. DELEGATION OF DUTIES. Any 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 and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

SECTION 13.3. LIABILITY OF AGENTS. No Agent-Related Person 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 in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by any 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 any Loan Party 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 Lender or participant 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 properties, books or records of any Loan Party or any Affiliate thereof.

#### SECTION 13.4. RELIANCE BY AGENTS.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail 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 any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Majority Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each 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 Majority Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 5.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to

or approved by or acceptable or satisfactory to a Lender unless the Agents shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 13.5. NOTICE OF DEFAULT. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless such Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to such Default as may be directed by the Majority Lenders in accordance with Article VII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable or in the best interest of the Lenders.

SECTION 13.6. CREDIT DECISION; DISCLOSURE OF INFORMATION BY AGENTS. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such 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 the Borrower and its Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents 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 the Borrower. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Borrower or any of its Affiliates which may come into the possession of any Agent-Related Person.

SECTION 13.7. INDEMNIFICATION OF AGENTS. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Majority Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 13.7. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 13.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by such 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, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section 13.7 shall survive termination of the Commitments, the payment of all other Obligations and the resignation of such Agent.

SECTION 13.8. AGENTS IN THEIR INDIVIDUAL CAPACITIES. MSSF, Rabobank and their Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each Loan Party and its Affiliates as though Rabobank was not the Administrative Agent or MSSF and Rabobank were not the Lead Arrangers or joint book-runners hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, MSSF, Rabobank or their Affiliates may receive information regarding any Loan Parties or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Lead Arrangers or Administrative Agent shall be under no obligation to provide such information to them. With respect to its Bridge Loans, MSSF and Rabobank shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not a Lead Arranger or a joint book-runner or, in the case of Rabobank, the Administrative Agent, and the terms "Lender" and "Lenders" include MSSF and Rabobank in their individual capacities.

SECTION 13.9. SUCCESSOR AGENTS. Any Agent may resign as Agent upon 30 days' notice to the Lenders. If any Agent resigns under this Agreement, the Majority Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of such Agent, such Agent may appoint, after consulting with the Lenders and the Borrower, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Agent and the respective terms "Administrative Agent" and "Lead Arranger" 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 Article XIII and Sections 13.7 and 13.8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Agent under this Agreement. If no successor agent has accepted appointment as Agent by the date which is 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 such Agent hereunder until such time, if any, as the Majority Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as Agent hereunder by a successor, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents. After any retiring Agent's resignation hereunder as an Agent, the provisions of this Article XIII shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as an Agent.

SECTION 13.10. ADMINISTRATIVE AGENT MAY FILE PROOFS OF CLAIM. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Bridge Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Bridge Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and the Agents under Sections 14.1) allowed in such judicial proceeding; and

(b) to collect and receive any monies 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 Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Agents under Section 14.1.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 13.11. GUARANTY MATTERS. The Lenders irrevocably authorize the Agents, at their option and in their discretion, to release any Guarantor from its obligations under its Guaranty if such Person ceases to be a Subsidiary of the Borrower as a result of a transaction permitted hereunder.

Upon request by the Administrative Agent at any time, the Majority Lenders will confirm in writing the Agents' authority to release any Guarantor from its obligations under the Guaranty pursuant to this Section 13.11. In each case as specified in this Section 13.11, the Agents will, at the Borrower's expense, execute and deliver to the applicable Guarantor such documents as such Guarantor may reasonably request to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 13.11.

SECTION 13.12. OTHER AGENTS; ARRANGERS AND MANAGERS. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "syndication agent," "documentation agent," "co-agent," "book manager," "lead manager," "arranger," "lead arranger" or "co-arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than, in the case of such Lenders, those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

#### ARTICLE XIV MISCELLANEOUS

SECTION 14.1. ATTORNEY COSTS, EXPENSES AND TAXES. The Borrower agrees (a) to pay or reimburse each Agent for all reasonable costs and expenses incurred in connection with the development, preparation, negotiation, syndication and execution of this Agreement, the other Loan Documents, the Commitment Letter, the Fee Letter or any documents related thereto, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions

contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs, and (b) to pay or reimburse each Agent and each Lender for all costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement, the other Loan Documents, the Commitment Letter, the Fee Letter or any documents related thereto (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Bankruptcy Law), including all Attorney Costs. All amounts due under this Section 14.1 shall be payable within ten Business Days after demand therefor. The agreements in this Section 14.1 shall survive the termination of the Commitments and repayment of all other Obligations. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, the Commitment Letter, the Fee Letter or any documents related thereto, including, without limitation, Attorney Costs and indemnities, such amount may be paid on behalf of such Loan Party by any Agent or any Lender, in its sole discretion.

SECTION 14.2. NOTICES AND OTHER COMMUNICATIONS; FACSIMILE COPIES.

(a) GENERAL. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or (subject to Section 14.2(c)) electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or a Lead Arranger, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 14.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower, the Administrative Agent and the Lead Arrangers.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 14.2(c)), when delivered; provided, however, that notices and other communications to the Administrative Agent pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voicemail message be effective as a notice, communication or confirmation hereunder.

(b) LIMITED USE OF ELECTRONIC MAIL. Electronic mail and Internet and intranet websites may be used only to distribute routine communications, such as financial statements and other information as provided in Section 7.1 of the Credit Agreement, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

(c) RELIANCE BY AGENTS AND LENDERS. The Agents and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as

understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other communications with any Agent may be recorded by such Agent, and each of the parties hereto hereby consents to such recording.

SECTION 14.3. AMENDMENTS, ETC. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Majority Lenders and the applicable Loan Party and acknowledged by the Agents, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Article V, without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender without the written consent of such Lender;

(c) postpone any date scheduled for any payment of principal or interest, or any date fixed by any Agent for the payment of fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Bridge Loan, or (subject to clause (iv) of the second proviso to this Section 14.3) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Majority Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(e) change any provision of this Section 14.3 or the definition of "Majority Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(f) release all or substantially all of the value of the Guaranties, if any, without the written consent of each Lender; or

(g) impose any greater restriction on the ability of any Lender to assign any of its rights or obligations hereunder without the written consent of Lenders having more than 50% of the aggregate principal amount of the Bridge Loans;

and provided further that (i) no amendment, waiver or consent shall, unless in writing and signed by an Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, such Agent under this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein, no Lender in default of its obligations hereunder shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender.

SECTION 14.4. PARTIES. This Agreement shall inure to the benefit of and be binding upon each Loan Party, the Affected Parties and each of their respective successors and assigns. Except as expressly in this Agreement, nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other Person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. Except as expressly provided in this Agreement, this Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Affected Parties and their respective successors and assigns, and for the benefit of no other Person.

SECTION 14.5. NEW YORK LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. THE BORROWER, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. THE BORROWER, EACH AGENT AND EACH LENDER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

(c) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 14.5 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 14.6. REPLACEMENT NOTES. If any Bridge Note becomes mutilated and is surrendered by the applicable Lender to the Borrower, or if any Lender claims that any of its Bridge Notes has been lost, destroyed or wrongfully taken, the Borrower shall execute and deliver to such Lender a replacement Bridge Note, upon the delivery by such Lender of an indemnity to the Borrower to save it and any agent of it harmless in respect of such loss, destruction or wrongful taking with respect to such Bridge Note.

SECTION 14.7. APPOINTMENT OF AGENT FOR SERVICE. The Borrower designates and appoints CT Corporation System and such other Persons as may irrevocably agree in writing to serve as

their respective agent to receive on their behalf service of all process in any proceedings in any New York Court, such service being hereby acknowledged by the Borrower to be effective and binding in every respect. If any agent appointed by the Borrower refuses to receive and forward such service, that the Borrower hereby agrees that service upon it by mail shall constitute sufficient service.

SECTION 14.8. PAYMENTS SET ASIDE. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Bankruptcy Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect.

SECTION 14.9. LIMITATION OF LIABILITY. No claim may be made by any Loan Party or any other Person against any Agent or any Lender or the Affiliates, directors, officers, employees, attorneys or agents of any of them for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any theory of liability arising out of or related to the transactions contemplated by this Agreement or the other Loan Documents, or any act, omission or event occurring in connection therewith; and the Loan Parties hereby waive, release and agree not to sue and shall cause each of its respective Subsidiaries to waive, release or agree not to sue (if required), upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

SECTION 14.10. CURRENCY INDEMNITY. The Borrower acknowledges and agrees that this is a credit transaction where specification of dollars is of the essence and dollars shall be the currency of account and payment in all events. If, pursuant to a judgment or for any other reason, payment shall be made in another currency and such payment, after prompt conversion to dollars and transfer to New York City in accordance with normal banking procedures, falls short of the sum due the Lenders in dollars, the Borrower shall pay the Lender such shortfall and the Lenders shall have a separate cause of action for such amount.

SECTION 14.11. WAIVER OF IMMUNITY. To the extent that any Loan Party has or hereafter may acquire any immunity from:

(a) the jurisdiction of any court of (i) any jurisdiction in which any Loan Party owns or leases property or assets or (ii) the United States, the State of New York or any political subdivision thereof; or

(b) from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets, this Agreement, any Loan Document or actions to enforce judgments in respect of any thereof,

it hereby irrevocably waives such immunity in respect of its obligations under the above-referenced document.

SECTION 14.12. FREEDOM OF CHOICE. The submission to the jurisdiction of the courts referred to in this Article XIV shall not (and shall not be construed so as to) limit the right of any Lender to take proceedings against any Loan Party in the courts of any country in which such Loan Party has assets or in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

SECTION 14.13. SUCCESSORS AND ASSIGNS. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants and agreements of each Loan Party in this Agreement shall bind their respective successors and assigns. No Loan Party may assign or transfer any of its rights or obligations hereunder (by operation of law or otherwise) without the prior written consent of the Majority Lenders. Any assignment by any Lender must be made in compliance with Article VI hereof.

SECTION 14.14. INTEGRATION. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

SECTION 14.15. SEVERABILITY. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 14.16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any extension of credit hereunder, and shall continue in full force and effect as long as any Bridge Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

SECTION 14.17. NO WAIVER; CUMULATIVE REMEDIES. No failure by any Lender or any Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or any other Loan Document 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, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

SECTION 14.18. CONFIDENTIALITY. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other

advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any regulatory authority; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section 14.18, to (i) any Purchaser in, or any prospective Purchaser, any of its rights or obligations under this Agreement or (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of any Loan Party; (g) with the consent of the Borrower; (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 14.18 or (ii) becomes available to the any Agents or any Lender on a nonconfidential basis from a source other than the Borrower; (i) to any state, Federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; or (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to any Loan Party received by it from such Lender). In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents and the Commitments. For the purposes of this Section 14.18, "INFORMATION" means all information received from any Loan Party relating to any Loan Party or its business, other than any such information that is available to any Agent or any Lender on a nonconfidential basis prior to disclosure by any Loan Party; provided that, in the case of information received from any Loan Party after the date hereof, such information is clearly identified in writing at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 14.18 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Notwithstanding anything herein to the contrary, "Information" shall not include, and each Agent and each Lender (and their Affiliates and respective partners, directors, officers, employees, agents, advisors and other representatives) may disclose to any and all Persons, without limitation of any kind, any information with respect to the U.S. federal income tax treatment and U.S. federal income tax structure (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such Agent or such Lender relating to such tax treatment and tax structure; provided that with respect to any document or similar item that in either case contains information concerning the tax treatment or tax structure of the transaction as well as other information, this sentence shall only apply to such portions of the document or similar item that relate to the tax treatment or tax structure of the Bridge Loans, the Exchange Notes and other transactions contemplated hereby.

SECTION 14.19. SETOFF. In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuance of any Event of Default and the giving of notice specified by Section 7.2 declaring the Bridge Loans due and payable, each Lender and each of their respective Affiliates is authorized at any time and from time to time, without prior notice to any Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each Guarantor, if any) to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender to or for the credit or the account of the Borrower or respective Guarantor, if any, against any and all Obligations owing to such Lender hereunder or under any other Loan Document, now or hereafter



existing, irrespective of whether or not such Agent or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Borrower and the Agents after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Agent and each Lender and their respective Affiliates under this Section 14.19 are in addition to other rights and remedies (including, without limitation, other rights of setoff) that such Agent, such Lender and their respective Affiliates may have.

SECTION 14.20. INTEREST RATE LIMITATION. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "MAXIMUM RATE"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Bridge Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum 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 14.21. COUNTERPARTS. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

#### SECTION 14.22. TAX FORMS.

(a) (i) Each Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "FOREIGN LENDER") shall deliver to the Administrative Agent, prior to receipt of any payment subject to withholding under the Code, in the case of an initial Lender, or on the date it becomes a Lender pursuant to an Assignment and Acceptance, in the case of all other Lenders, two duly signed completed copies of either IRS Form W-8BEN or any successor thereto (relating to such Foreign Lender and entitling it to an exemption from, or reduction of, withholding tax on all payments to be made to such Foreign Lender by the Borrower pursuant to this Agreement) or IRS Form W-8ECI or any successor thereto (relating to all payments to be made to such Foreign Lender by the Borrower pursuant to this Agreement) or such other evidence satisfactory to the Borrower and the Agents that such Foreign Lender is entitled to an exemption from, or reduction of, U.S. withholding tax, including any exemption pursuant to Section 881(c) of the Code, and in the case of a Foreign Lender claiming such an exemption under Section 881(c) of the Code, a certificate that establishes in writing to the Administrative Agent that such Foreign Lender is not (A) a "bank" as defined in Section 881(c)(3)(A) of the Code, (B) a 10-percent shareholder within the meaning of Section 871(h)(3)(B) of the Code, and (C) a controlled foreign corporation related to the Borrower within the meaning of Section 864(d) of the Code. Thereafter and from time to time, each such Foreign Lender shall (x), so long as it is lawfully able to do so, promptly submit to the Administrative Agent such additional duly completed and signed copies of one of such forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available under then current United States laws and regulations to avoid, or

such evidence as is satisfactory to the Borrower and the Agents of any available exemption from or reduction of, United States withholding taxes in respect of all payments to be made to such Foreign Lender by the Borrower pursuant to this Agreement, and (y) promptly notify the Agents of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

(ii) The Borrower shall not be required to pay any additional amounts to any Foreign Lender under Section 2.11 if such Lender shall have failed to deliver the IRS forms required by this Section 14.22(a); provided that if such Lender shall have satisfied the requirement of this Section 14.22(a) on the date such Lender became a Lender or thereafter, as permitted by such section, nothing in this Section 14.22 shall relieve the Borrower of its obligation to pay any amounts or otherwise indemnify the Lenders or the Agents pursuant to Section 2.11 in the event that, as a result of any change in any applicable Law, treaty or governmental rule, regulation or order, or any change in the interpretation, administration or application thereof, which change occurs after the Closing Date, in the case of the Initial Lenders, or after the date on which such Lender became a Lender pursuant to an Assignment and Acceptance, in the case of all other Lenders, such Lender is no longer entitled to an exemption from or reduction in withholding taxes on any sums payable under the Bridge Notes, the Exchange Notes, or any of the Loan Documents.

(iii) The Administrative Agent may withhold any Taxes required to be deducted and withheld from any payment under any of the Loan Documents with respect to which the Borrower is not required to pay additional amounts under this Section 14.22(a).

(b) Upon the request of any Agent, each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Administrative Agent two duly signed completed copies of IRS Form W-9. If such Lender fails to deliver such forms, then the Administrative Agent may withhold from any interest payment to such Lender an amount equivalent to the applicable back-up withholding tax imposed by the Code.

SECTION 14.23. BINDING EFFECT. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent shall have been notified by each Lender that each such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

BORROWER:

AGCO CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,  
"RABOBANK NEDERLAND", NEW YORK BRANCH,  
as Administrative Agent, Joint Lead Arranger,  
Joint Book-Runner and Initial Bridge Lender

By: \_\_\_\_\_  
Name:  
Title:

MORGAN STANLEY SENIOR FUNDING, INC.,  
as Joint Lead Arranger, Joint Book-Runner,  
Syndication Agent and Initial Bridge Lender

By: \_\_\_\_\_  
Name:  
Title:

LENDERS:

Commitment Amount:

\$ \_\_\_\_\_

[Insert name of Lender]

By: \_\_\_\_\_

Name:

Title:

Wire Transfer Instructions

Name of Bank: [Insert name of bank]

Address: \_\_\_\_\_

ABA#: \_\_\_\_\_

For the account of \_\_\_\_\_

Account No.: \_\_\_\_\_

FOR FURTHER CREDIT TO [INSERT NAME OF LENDER].

Reference:

Attention: \_\_\_\_\_

Telephone: \_\_\_\_\_

Addresses for Notice

The Borrower

4205 River Green Parkway  
Duluth, Georgia 30096-2568  
Attention: General Counsel  
Telecopy: (770) 813-6158

with a copy to

4205 River Green Parkway  
Duluth, Georgia 30096-2568  
Attention: Chief Financial Officer  
Telecopy: (770) 813-6158

The Administrative Agent  
245 Park Avenue, 38th Floor  
New York, New York 10167-0062  
Attention: Loan Syndications  
Telecopy: (212) 309-5120

MSSF

1585 Broadway  
New York, New York 10036  
Attention: Larry Benison/Min Jo  
Telephone: 212-537-1439/1381  
Telecopy: 212-537-1867/1866

AGCO Bridge Loan Agreement

FORM OF  
ASSIGNMENT AND ACCEPTANCE

Reference is made to the Bridge Loan Agreement, dated as of January 5, 2004, among the Borrower, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch ("RABOBANK"), as Administrative Agent (the "ADMINISTRATIVE AGENT"), Morgan Stanley Senior Funding, Inc. ("MSSF") and Rabobank, as Joint Lead Arrangers and Joint Book-Runners, MSSF, as Syndication Agent (as amended, restated and/or otherwise modified from time to time, the "BRIDGE LOAN AGREEMENT"). Unless otherwise defined herein, terms defined in the Bridge Loan Agreement and used herein shall have the meanings given to them in the Bridge Loan Agreement.

The Assignor identified on Schedule I hereto (the "ASSIGNOR") and the Assignee identified on Schedule I hereto (the "ASSIGNEE") agree as follows:

1. The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below), the percentage interest described in Schedule 1 hereto (the "ASSIGNED INTEREST") in and to the Assignor's rights and obligations under the Bridge Loan Agreement (the "ASSIGNED FACILITIES"), in a principal amount for the Assigned Facilities as set forth on Schedule I hereto.

2. The Assignor (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Bridge Loan Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Bridge Loan Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, other than that the Assignor has not created any adverse claim upon the interest being assigned by it hereunder and that such interest is free and clear of any such adverse claim; (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, any of its Subsidiaries or any other obligor or the performance or observance by the Borrower, any of its Subsidiaries or any other obligor of any of their respective obligations under the Bridge Loan Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto; and (c) attaches any Bridge Notes held by it evidencing the Assigned Facilities and (i) requests that the Administrative Agent, upon request by the Assignee, exchange the attached Bridge Notes for a new Bridge Note or Bridge Notes payable to the Assignee and (ii) if the Assignor has retained any interest in the Assigned Facility, requests that the Administrative Agent exchange the attached Bridge Notes for a new Bridge Note or Bridge Notes payable to the Assignor, in each case in amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which are effective on the Effective Date).

3. The Assignee (a) represents and warrants that it is legally authorized to enter into this Assignment and Acceptance; (b) confirms that it has received a copy of the Bridge Loan Agreement, and all schedules and exhibits thereto together with copies of the financial information delivered pursuant to subsection 4.21 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (c) agrees that it will, independently and without reliance upon the Assignor, any Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Bridge Loan Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Agents to take such action as agent on its behalf and to exercise such powers and discretion under the

AGCO Bridge Loan Agreement

Bridge Loan Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Agents by the terms thereof, together with such powers as are incidental thereto; (e) agrees that it will be bound by the provisions of the Bridge Loan Agreement and will perform in accordance with its terms all the obligations which by the terms of the Bridge Loan Agreement are required to be performed by it as a Lender; and (f) agrees that it shall have no recourse against the Assignor with respect to any matters relating to the Bridge Loan Agreement, the other Loan Documents or any others instrument or documents furnished pursuant hereto or thereto.

4. The Assignor hereby assigns to Assignee all of its rights and obligations under the Fee Letter with respect to the Assigned Interest.

5. The effective date of this Assignment and Acceptance shall be the Effective Date of Assignment described in Schedule I hereto (the "EFFECTIVE DATE"). Following the execution of this Assignment and Acceptance, it will be delivered to the Administrative Agent for acceptance by it and recording by the Administrative Agent pursuant to Section 6.4 of the Bridge Loan Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Agents, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent).

6. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts that have accrued to the Effective Date and to the Assignee for amounts which have accrued subsequent to the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

7. From and after the Effective Date, (a) the Assignee shall be a party to the Bridge Loan Agreement and the Fee Letter and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under the other Loan Documents and shall be bound by the provisions thereof and (b) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Bridge Loan Agreement and the Fee Letter.

8. THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers on Schedule I hereto.

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AGCO Bridge Loan Agreement



Schedule 1  
to Assignment and Acceptance

Name of Assignor: \_\_\_\_\_

Name of Assignee: \_\_\_\_\_

Effective Date of Assignment: \_\_\_\_\_

Credit Facility Assigned	Principal Commitment Amount Assigned	Commitment Percentage Assigned(1)
-----		
	\$ _____	_____ . _____ %

-----

(1) Calculate the Commitment Percentage that is assigned to at least 9 decimal places and show as a percentage of the aggregate commitments of all Lenders.

AGCO Bridge Loan Agreement

[Name of Assignee]

[Name of Assignor]

By: \_\_\_\_\_

By: \_\_\_\_\_

Name  
Title:

Name:  
Title:

Accepted:

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.,  
"RABOBANK NEDERLAND", NEW YORK BRANCH,  
as Administrative Agent

By: \_\_\_\_\_

Name:  
Title:

AGCO Bridge Loan Agreement

[THE SECURITY EVIDENCED OR CONSTITUTED HEREBY HAS BEEN ACQUIRED FOR INVESTMENT AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS SECURITY MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS THE REGISTRATION PROVISIONS OF SAID ACT (OR AN EXEMPTION THEREFROM) HAVE BEEN COMPLIED WITH.]

No. I-\_\_

New York, New York

\$ \_\_\_\_\_

\_\_\_\_\_, 20\_\_

## SENIOR SUBORDINATED INCREASING RATE NOTE

FOR VALUE RECEIVED, the undersigned, AGCO Corporation (the "BORROWER"), promises to pay to the order of \_\_\_\_\_, or its registered assigns (the "HOLDER"), the principal sum of the aggregate of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), and to pay interest from the date hereof on the unpaid principal amount hereof from time to time outstanding, at the rates per annum and on the dates specified in that certain Bridge Loan Agreement, dated as of January 5, 2004, among the Borrower, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch ("RABOBANK"), as Administrative Agent (the "ADMINISTRATIVE AGENT"), Morgan Stanley Senior Funding, Inc. ("MSSF") and Rabobank, as Joint Lead Arrangers and Joint Book-Runners, MSSF, as Syndication Agent (as amended, restated and/or otherwise modified from time to time, the "BRIDGE LOAN AGREEMENT"). Terms used herein and not otherwise defined have the meanings assigned to them in the Bridge Loan Agreement.

The unpaid principal balance of this Bridge Note, together with all accrued and unpaid interest thereon, shall become due and payable on the Maturity Date unless the Extension Date occurs, in which case the unpaid principal balance hereof, together with all accrued and unpaid interest thereon, shall become due and payable on the date that is ten years after the Closing Date.

The Borrower promises to pay interest on demand, to the extent permitted by law, on any overdue principal and interest from their due dates at the rate per annum as specified in Section 2.4 of the Bridge Loan Agreement.

All payments of the principal of and premium and interest on this Bridge Note shall be made in money of the United States of America that at the time of payment is legal tender for the payment of public and private debts, by transfer of immediately available funds into a bank account designated by the Holder in writing to the Borrower; provided, however, that (i) to the extent that the interest rate on the Bridge Notes for any period exceeds an annual rate equal to 12%, the Borrower shall have the option to pay such incremental interest in additional Bridge Notes in accordance with Section 2.4(e) of the Bridge Loan Agreement and (ii) notwithstanding anything contained in the Bridge Loan Agreement or any of the Bridge Notes to the contrary, in no event shall the interest rate hereon for any period of computation exceed a rate per annum equal to the lesser of 14% and the maximum interest rate permitted by applicable law.

The Borrower agrees to pay, upon demand, all reasonable expenses (including, without limitation, the reasonable fees and disbursements of legal counsel to the Holder) associated with the waiver, enforcement or modification of the Bridge Loan Agreement or this Bridge Note.

AGCO Bridge Loan Agreement

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the Holder of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

This Bridge Note is one of the Bridge Notes referred to in the Bridge Loan Agreement, which Agreement, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment in full of the principal hereof prior to maturity and for the amendment or waiver of certain provisions of the Bridge Loan Agreement, all upon the terms and conditions therein specified. In the event of any conflict between the provisions of this Bridge Note and the Bridge Loan Agreement, the provisions of the Bridge Loan Agreement shall govern.

THIS SECURITY WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT UNDER SECTION 1273 OF THE INTERNAL REVENUE CODE. YOU MAY CONTACT [\_\_\_\_\_]NAME]/[POSITION] OF AGCO CORPORATION, 4205 RIVER GREEN PARKWAY, DULUTH, GEORGIA 30096, TELEPHONE NUMBERS: [\_\_\_\_\_] WHO WILL PROVIDE YOU WITH ANY REQUIRED INFORMATION REGARDING THE ORIGINAL ISSUE DISCOUNT.

THIS BRIDGE NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Borrower has caused this Bridge Note to be signed in its corporate name by its duly authorized officer and to be dated as of the day and year first above written.

AGCO CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

SUMMARY OF PRINCIPAL TERMS  
OF EXCHANGE NOTES

Capitalized terms used and not otherwise defined herein have the meanings set forth in the Bridge Loan Agreement to which this Summary of Principal Terms of Exchange Notes is attached and of which it forms a part, as applicable.

ISSUER:	The Borrower (the "ISSUER").
ISSUE:	Exchange Notes (the "A EXCHANGE NOTES").
GUARANTORS:	The Guarantors, if any.
PRINCIPAL AMOUNT:	The A Exchange Notes will be available in exchange for the Bridge Loans. The principal amount of any A Exchange Note will equal 100% of the aggregate principal amount (including any accrued interest not paid in cash) of the Bridge Loan for which it is exchanged.
MATURITY:	The A Exchange Notes will mature on the Final Maturity Date.
INTEREST RATE:	<p>The A Exchange Notes will bear interest at a rate equal to the Initial Rate (as defined below) plus the Exchange Spread (as defined below). Notwithstanding the foregoing, the interest rate in effect at any time shall not exceed 14.0% per annum. In no event shall the interest rate on the A Exchange Notes exceed the highest lawful rate permitted under applicable law.</p> <p>"EXCHANGE SPREAD" shall mean 0 basis points during the three-month period commencing on the Exchange Date and shall increase by 50 basis points at the beginning of each subsequent quarter until such time as the exchange offer has been completed or a shelf registration statement has been declared effective as contemplated under the heading "Registration Rights".</p> <p>"INITIAL RATE" shall be determined on the Exchange Date and shall equal the interest rate borne by the Bridge Loans on the day immediately preceding the Exchange Date plus 50 basis points.</p> <p>Interest will be payable in arrears quarterly. The Issuer may, at its option, to the extent the interest rate exceeds 12.0% per annum, cause the interest accrued through any date in excess of 12.0% per annum to be paid by issuing additional A Exchange Notes in a principal amount equal to such excess interest.</p>
MANDATORY REDEMPTION:	The Issuer will be required to offer to purchase Exchange Notes (as defined below), as set forth in Section [__] of the Bridge

AGCO Bridge Loan Agreement

Loan Agreement, at a price equal to 100% of the outstanding principal amount thereof plus accrued interest. The Issuer will also be required to offer to purchase Exchange Notes (as defined below) upon a Change of Control to be defined at a price equal to 101% of the outstanding principal amount thereof plus amount interest.

OPTIONAL REDEMPTION:

The Exchange Notes (as defined below) will be non-callable for four years from the date of issuance and will be callable thereafter at par plus accrued interest plus a premium equal to 50% of the interest rate in effect on the Exchange Date.

REGISTRATION RIGHTS:

In connection with the execution of the Exchange Note Indenture, the Issuer will enter into a registration rights agreement pursuant to which it shall agree to effect an exchange offer whereby the Issuer shall exchange registered notes having terms identical to the A Exchange Notes (the "B EXCHANGE NOTES" and, together with the A Exchange Notes, the "EXCHANGE NOTES") for all outstanding A Exchange Notes as to which the offer is accepted, within 180 days after the Exchange Date. Such registration rights agreement shall contain terms with respect to such exchange offer typical for a registration rights agreement relating to high-yield senior subordinated notes issued in the United States capital markets by companies having a credit worthiness comparable to the Issuer, including, without limitation, provisions relating to deadlines for the preparation and effectiveness of a registration statement relating to such exchange offer and the completion of such exchange offer and penalties in the form of liquidated damage payments for failure to comply with such requirements. Such registration rights agreement shall also provide that the holders of the Exchange Notes will have "piggy back" registration rights in connection with the registration of any debt securities under the Securities Act by the Borrower unless all Exchange Notes that have been issued or may be issued hereunder have been redeemed by the Borrower or will be redeemed using the proceeds of such debt securities to be registered and that, upon failure to comply with the requirements of the such registration rights agreement (a "REGISTRATION DEFAULT"), the Borrower shall pay liquidated damages to each holder of the Exchange Notes with respect to the first 90-day period immediately following the occurrence of the first Registration Default in an amount equal to 0.5% per annum on the principal amount of Exchange Notes held by such holder. The amount of the liquidated damages will increase by an additional 0.5% per annum on the principal amount of the Exchange Notes with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of liquidated damages for all Registration Defaults of 1.5% per annum. Such registration rights agreement shall also require that the Issuer file a shelf registration statement with respect to resales of the A Exchange

Notes, if it fails to complete the exchange offer as required, whether as a result of the Issuer's failure or any interpretation of or any change in law and regulation making such exchange offer impracticable or impossible.

RIGHT TO TRANSFER EXCHANGE NOTES: The holders of the A and B Exchange Notes shall have the absolute and unconditional right to transfer such Exchange Notes in compliance with applicable law to any third parties; provided, that the A Exchange Notes shall be "restricted securities" as defined by the Securities Act of 1933. The Issuer shall use its best efforts to make such A Exchange Notes eligible for trading on PORTAL.

COVENANTS: Consistent with the indenture (the "PERMANENT SECURITIES INDENTURE") pursuant to which the Issuer consummates the issuance of debt securities in which Morgan Stanley & Co. Incorporated or an affiliate thereof expects to participate and reasonably satisfactory in all respects to the Agents.

EVENTS OF DEFAULT: Consistent with the Permanent Securities Indenture and reasonably satisfactory in all respects to the Agents.

GOVERNING LAW AND FORUM: New York.