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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 9, 2012

USEC Inc.

(Exact name of registrant as specified in its charter)

Delaware	**1-14287**	**52-2107911**
(State or other jurisdiction of incorporation)	*(Commission File Number)*	*(I.R.S. Employer Identification No.)*

2 Democracy Center
6903 Rockledge Drive
Bethesda, MD 20817
(301) 564-3200

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry Into a Material Definitive Agreement

On March 13, 2012, USEC Inc. ("USEC" or the "Company") and its wholly owned subsidiary, United States Enrichment Corporation, entered into a Fourth Amended and Restated Revolving Credit Agreement with the lenders parties thereto, JPMorgan Chase Bank, N.A., as administrative and collateral agent, and the revolving joint book managers, revolving joint lead arrangers and other agents parties thereto (the "Amended and Restated Credit Agreement"). The Amended and Restated Credit Agreement amends and restates the Third Amended and Restated Credit Agreement dated as of October 8, 2010 by and among USEC, United States Enrichment Corporation, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative and collateral agent, and the joint book managers, joint lead arrangers and other agents parties thereto. The Amended and Restated Credit Agreement provides for a credit facility of up to $235.0 million that matures on May 31, 2013. The new credit facility includes a revolving credit facility of $150.0 million (including up to $75.0 million in letters of credit) and a term loan of $85.0 million. This replaces USEC's existing $310.0 million credit facility (including a $85.0 million term loan), that had been scheduled to expire on May 31, 2012. Under the new credit facility, commencing December 3, 2012, the aggregate revolving commitments and term loan principal will be reduced by $5.0 million per month through the expiration of the credit facility.

As with the former facility, the new credit facility is secured by assets of USEC Inc. and its subsidiaries, excluding equity in, and assets of, subsidiaries created to carry out future commercial American Centrifuge activities. Borrowings under the new credit facility are subject to limitations based on established percentages of eligible accounts receivable and USEC-owned inventory pledged as collateral to the lenders. Available credit reflects the levels of qualifying assets at the end of the previous month less any borrowings or letters of credit.

The new term loan was funded as of March 13, 2012 and will bear interest, at USEC's election, at either:

- the sum of (1) the greater of (a) the JPMorgan Chase Bank prime rate, (b) the federal funds rate plus ½ of 1%, or (c) an adjusted 1-month LIBO Rate (with a floor of 2.0%) plus 1% plus (2) a margin of 7.25%; or
- the adjusted LIBO Rate (with a floor of 2.0%) plus a margin of 9.0%.

The interest rate on outstanding borrowings under the new revolving credit facility is, at our election, either:

- the sum of (1) the greater of (a) the JPMorgan Chase Bank prime rate, (b) the federal funds rate plus ½ of 1%, or (c) an adjusted 1-month LIBO Rate (with a floor of 2.0%) plus 1% plus (2) a margin of 2.75%, or
- the sum of the adjusted LIBO Rate (with a floor of 2.0%) plus a margin of 4.5%.

If USEC has not terminated operations at the Paducah gaseous diffusion plant by June 30, 2012, and USEC's gross profit for any three consecutive months thereafter is a loss, then commencing on the first date of such quarter and continuing for the remaining term of the new credit facility, the margin on the term loan will increase by 2.0% and the margin on the revolving loans will increase by 1.5%.

The new credit facility is available to finance working capital needs and general corporate purposes. The U.S. Department of Energy ("DOE") has proposed a two-year cost share, research, development and demonstration ("RD&D") program for the Company's American Centrifuge project and USEC has been working with DOE and Congress for government funding for the RD&D program. The new credit facility imposes limitations and restrictions on USEC's ability to invest in the American Centrifuge project as follows (which are tied to the RD&D program):

March, April and May 2012	Up to $15 million per month
June 2012 and beyond	Up to $1 million per month. If USEC enters into definitive agreements for the RD&D program then, from the later of June 1, 2012 or the date of such agreements, USEC can invest its 20% share of the costs under the RD&D program (up to $75 million) as long as the amount USEC has spent that is due to be reimbursed to USEC under the RD&D program does not exceed $50 million.
Exceptions	If USEC demobilizes the American Centrifuge project, USEC may pay the costs and expenses of such demobilization in accordance with a plan previously submitted to the agent for the lenders. If, as part of DOE's exercise or remedies under the RD&D program, USEC is required to transfer the American Centrifuge project or the RD&D program assets, in whole or in part, to DOE or its designee, USEC may spend as needed to maintain compliance with legal and regulatory requirements, but may not spend more than $5 million of proceeds of the revolving loans on such expenses. USEC may not spend any proceeds of revolving loans on American Centrifuge expenses if a default or event of default has occurred.

The new revolving credit facility contains various reserve provisions that reduce available borrowings under the facility periodically including an availability block equal to $45.0 million. The other reserves under the revolving credit facility, such as availability reserves and borrowing base reserves, are customary for credit facilities of this type.

Subject to certain limited exceptions, USEC will be required at all times to prepay all amounts outstanding under the revolving credit agreement with the net proceeds of (i) any sale or transfer of assets, including in the ordinary course, of USEC and its subsidiaries, (ii) the sale or transfer of equity of USEC or its subsidiaries, (iii) the issuance of indebtedness of USEC or its subsidiaries or (iv) insurance proceeds from casualty events. In addition, certain proceeds, including from specified debt issuances and asset sales (including sales resulting from cessation of production at the Paducah gaseous diffusion plant or a demobilization of the American Centrifuge project), will permanently reduce the revolving loan commitments and prepay the term loan. Both the revolving credit facility and the term loan must be fully prepaid prior to any redemption of the Company's Series B-1 preferred stock.

With certain exceptions, all funds of USEC and its subsidiaries will be subject to full cash dominion, meaning that they will be swept on a daily basis

into an account with the administrative agent and will be used to pay outstanding loans and to cash collateralize outstanding letters of credit (if required) before they are available to USEC for use in its operations.

With limited allowances, the new credit facility includes a requirement to maintain a ratio of 1.75:1.0 of certain eligible collateral (less reserves) to the amount of the credit facility. The new credit facility also includes various other customary operating and financial covenants, including restrictions on the incurrence and prepayment of other indebtedness, granting of liens, sales of assets, making of investments, and payment of dividends or other distributions. Failure to satisfy the covenants would constitute an event of default under the credit facility.

Default under, or failure to comply with the Company's January 1994 contract with the Russian government entity known as OAO Techsnabexport (TENEX) to implement the Megatons to Megawatts program, the Company's March 2011 commercial supply agreement with TENEX, the Company's June 2002 agreement with DOE (other than the milestones related to deployment of the American Centrifuge project), the lease of the gaseous diffusion plants or any other material contract or agreement with DOE, or any exercise by DOE of its rights or remedies under the June 2002 agreement, would also be considered to be an event of default under the new credit facility if it would reasonably be expected to result in a material adverse effect on (i) USEC's business, assets, operations or condition (taken as a whole), (ii) USEC's ability to perform any of its obligations under the credit facility, (iii) the assets pledged as collateral under the credit facility; (iv) the rights or remedies under the credit facility of the lenders or J.P. Morgan as administrative agent; or (v) the lien or lien priority with respect to the collateral of J.P. Morgan as administrative agent. Under the new credit facility, the orderly shutdown of the Paducah gaseous diffusion plant, a demobilization of the American Centrifuge project or the exercise by the DOE of certain rights to require USEC to transfer to the DOE or its designee, the American Centrifuge project or all or any portion of property related to the American Centrifuge project, would not result in a material adverse effect.

Certain of the lenders (including JPMorgan Chase Bank, N.A. and Wells Fargo Capital Finance, LLC), as well as certain of their respective affiliates, have performed, or may in the future perform, for the Company and its subsidiaries, various commercial banking, investment banking, underwriting and other financial advisory services, for which they have received, customary fees and expenses.

The foregoing description of the Amended and Restated Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended and Restated Credit Agreement filed as Exhibit 10.1 to this report and incorporated herein by reference.

As security for the obligations of the Company and its subsidiaries under the Amended and Restated Credit Agreement, the Company and certain subsidiaries of the Company entered into a Fourth Amended and Restated Omnibus Pledge and Security Agreement (the "Amended and Restated Security Agreement") dated as of March 13, 2012 with JP Morgan Chase Bank, N.A., as administrative and collateral agent for the lenders named in the Amended and Restated Credit Agreement. Similar to the security granted in connection with the existing credit agreement, the administrative agent has been granted a first-priority lien on certain assets of the Company and its subsidiaries, primarily consisting of USEC-owned inventory, accounts receivable and equipment. The foregoing summary of the Amended and Restated Security Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended and Restated Security Agreement filed as Exhibit 10.2 to this report and incorporated herein by reference.

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

The information described above under "Item 1.01 Entry Into a Material Definitive Agreement" is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 9, 2012, the Company amended its Amended and Restated Bylaws. The amendment deletes Article VII, Section 5 (Legend on Indebtedness), which related to the potential inclusion of a legend on the Company's indebtedness. The Company determined that such a legend was not required to be included on the Company's indebtedness. The foregoing summary of the amendment is qualified in its entirety by reference to the text of the Company's Amended and Restated Bylaws, as amended as described above, which is attached as Exhibit 3.1 hereto and incorporated herein by reference.

Item 8.01 Other Events.

On March 13, 2012, the Company entered into an agreement with DOE by which DOE will acquire from USEC U.S. origin low enriched uranium ("LEU") in exchange for the transfer of quantities of our depleted uranium ("tails") to DOE. This enables USEC to release encumbered funds of approximately $44 million that were previously provided as financial assurance for the disposition of such depleted uranium. USEC expects that this LEU acquired by DOE could be returned to USEC as part of DOE's cost share under the RD&D program if government funding is provided for the RD&D program in government fiscal year 2012. However, if the RD&D program does not move forward, the LEU would not be returned to USEC, and DOE would not reimburse these American Centrifuge project costs.

Forward Looking Statements:

This current report on Form 8-K contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 – that is, statements related to future events. In this context, forward-looking statements may address our expected future business and financial performance, and often contain words such as "expects", "anticipates", "intends", "plans", "believes", "will" and other words of similar meaning. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For USEC, particular risks and uncertainties that could cause our actual future results to differ materially from those expressed in our forward-looking statements include, but are not limited to: risks related to the ongoing transition of our business, including uncertainty regarding the continued operation of the Paducah gaseous diffusion plant beyond May 2012 and uncertainty regarding continued funding for the American Centrifuge project and the impact of decisions we may make in the near term on our business and prospects; the impact of the March 2011 earthquake and tsunami in Japan on the nuclear industry and on our business, results of operations and prospects; the potential impacts of a decision to cease enrichment operations at Paducah; the outcome of ongoing discussions with DOE regarding the RD&D program, including uncertainty regarding the timing, amount and availability of funding for such RD&D program and the dependency of government funding on Congressional appropriations and the potential for us to make a decision at any time to further reduce spending and demobilize the project based on the timing and likelihood of an agreement with DOE and any government funding; the impact of any conditions that are placed on us or on the American Centrifuge project in connection with or as a condition to the RD&D program or other funding, including a restructuring of our role and investment in the project; limitations on our ability to provide any required cost sharing under the RD&D program; the ultimate success of efforts to obtain a DOE loan guarantee for the American Centrifuge project, including the ability through the RD&D program or otherwise to address the concerns raised by DOE with respect to the financial and project execution depth of the project, and the timing and terms thereof; the impact of actions we have taken or may take to reduce spending on the American Centrifuge project, including the potential loss of key suppliers and employees, and impacts to cost and schedule; the impact of delays in the American Centrifuge project and uncertainty regarding our ability to remobilize the project; the potential for DOE to seek to exercise its remedies under the June 2002 DOE-USEC agreement; our ability to extend, renew or replace our credit facility that matures on May 31, 2013 and the impact of a failure to timely renew on

our ability to continue as a going concern; restrictions in our credit facility that may impact our operating and financial flexibility and spending on the American Centrifuge project; our ability to actively manage and enhance our liquidity and working capital and the potential adverse consequences of any actions taken on the long term value of our ongoing operations; changes in U.S. government priorities and the availability of government funding, including loan guarantees; and other risks and uncertainties discussed in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K and quarterly reports on Form 10-Q, which are available on our website at www.usec.com. We do not undertake to update our forward-looking statements except as required by law.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
3.1	Amended and Restated Bylaws of USEC Inc., dated March 9, 2012.
10.1	Fourth Amended and Restated Credit Agreement dated as of March 13, 2012, among USEC Inc., United States Enrichment Corporation, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative and collateral agent, and the revolving joint book managers, revolving joint lead arrangers and other agents parties thereto.
10.2	Fourth Amended and Restated Pledge and Security Agreement, dated as of March 13, 2012, by USEC Inc., United States Enrichment Corporation and NAC International, Inc., in favor of JPMorgan Chase Bank, N.A., as administrative and collateral agent for the lenders.

SIGNATURE

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

USEC Inc.

March 13, 2012

By: /s/ John C. Barpoulis

John C. Barpoulis
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX

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Exhibit 3.1

AMENDED AND RESTATED

BYLAWS

OF

USEC INC.

(hereinafter called the "Corporation")

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual Meetings. The Annual Meeting of Stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which meetings the stockholders shall elect by a plurality vote members of a Board of Directors, and transact such other business as may properly be brought before the meeting. Unless otherwise required by law, written notice of the Annual Meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 3. Special Meetings. Unless otherwise prescribed by law or by the Certificate of Incorporation, special meetings ("Special Meetings") of Stockholders, for any purpose or purposes, may be called by either the Chairman, if there be one, or the President, and shall be called by any such officer at the request in writing of (i) the Board of Directors or (ii) a committee of the Board of Directors that has been designated by the Board of Directors and whose power and authority include the power to call such meetings. Such request shall state the purpose or purposes of the proposed meeting. Unless otherwise required by law, written notice of a Special Meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting. At a Special Meeting of Stockholders only such business shall be conducted as shall be specified in the notice of meeting (or any supplement thereto).

Section 4. Quorum. Unless otherwise required by law or by the Certificate of Incorporation, the holders of a majority of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting not less than 10 nor more than 60 days before the date of the meeting.

Section 5. Proxies. Any stockholder entitled to vote may do so in person or by his or her proxy appointed by an instrument in writing subscribed by such stockholder or by his or her attorney thereunto authorized, delivered to the Secretary of the meeting; provided, however, that no proxy shall be voted or acted upon after three years from its date, unless said proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for him or her as proxy, either of the following shall constitute a valid means by which a stockholder may grant such authority:

(i) A stockholder may execute a writing authorizing another person or persons to act for him or her as proxy. Execution may be accomplished by the stockholder or his or her authorized officer, director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of a telegram or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram or other electronic transmission was authorized by the stockholder.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or

transmission.

Section 6. Voting. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, any question brought before any meeting of stockholders, other than the election of directors, shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereat. Each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such stockholder. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his or her discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 7. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

Section 8. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 7 of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 9. Nomination of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board of Directors may be made at any annual meeting of stockholders (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 9 and on the record date for the determination of stockholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section 9.

In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) nor more than one hundred twenty (120) calendar days prior to the first anniversary date of the Annual Meeting for the prior year; provided, however, that in the event that the date of the Annual Meeting is more than 30 days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure of the date of the Annual Meeting was made, whichever first occurs. In no event shall the public announcement of an adjournment of an Annual Meeting commence a new time period for the giving of a stockholder notice as described above.

To be in proper written form, a stockholder's notice to the Secretary must set forth (a) as to each person whom the stockholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of capital stock of the Corporation that are owned beneficially or of record by the person and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder; and (b) as to the stockholder giving the notice (i) the name and record address of such stockholder, (ii) the class or series and number of shares of capital stock of the Corporation that are owned beneficially or of record by such stockholder, (iii) a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (iv) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice, (v) a statement, signed under oath and in such reasonable detail as the Board of Directors may require, that such stockholder is not a foreign person (as defined in the Corporation's Certificate of Incorporation) or under the control of a foreign person and that such stockholder is not a Contravening Person (as defined in the Corporation's Certificate of Incorporation) or under the control of a Contravening Person, (vi) an undertaking to notify the Corporation if the statement specified in clause (v) becomes untrue in any respect from the date such statement is given up to and including the date and time of the vote for the proposed nominee and (vii) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 9. If the Chairman of the meeting determines (a) that a nomination was not made in accordance with the foregoing procedures, (b) that at the date and time of the vote for the proposed nominee the stockholder who nominated such nominee is a foreign person or under the control of a foreign person or (c) that at the date and time of the vote for the proposed nominee the stockholder who nominated such nominee is a Contravening Person or under the control of a Contravening Person, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Nothing in this Section 9 shall be deemed to affect any rights of the holders of any series of Preferred Stock or holders of Class B Common Stock (if authorized) to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

Section 10. Business at Annual Meetings. No business may be transacted at an Annual Meeting of Stockholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the Annual Meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the Annual Meeting by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 10 and on the record date for the determination of stockholders entitled to vote at such Annual Meeting and (ii) who complies with the notice procedures set forth in this Section 10.

In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) nor more than one hundred twenty (120) calendar days prior to the first anniversary date of the Annual Meeting for the

prior year; provided, however, that in the event that the date of the Annual Meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure of the date of the Annual Meeting was made, whichever first occurs. In no event shall the public announcement of an adjournment of an Annual Meeting commence a new time period for the giving of a stockholder's notice as described above.

To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the Annual Meeting (i) a brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of capital stock of the Corporation that are owned beneficially or of record by such stockholder, (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business and (v) a representation that such stockholder intends to appear in person or by proxy at the Annual Meeting to bring such business before the meeting.

No business shall be conducted at the Annual Meeting of Stockholders except business brought before the Annual Meeting in accordance with the procedures set forth in this Section 10, provided, however, that, once business has been properly brought before the Annual Meeting in accordance with such procedures, nothing in this Section 10 shall be deemed to preclude discussion by any stockholder of any such business. If the Chairman of an Annual Meeting determines that business was not properly brought before the Annual Meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section 11. Conduct of Meetings. The Board of Directors of the Corporation may adopt by resolution such rules and regulations for the conduct of the meeting of the stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the Chairman of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such Chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the Chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the Chairman of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by participants.

Section 12. Inspectors of Election. In advance of any meeting of stockholders, the Board by resolution or the Chairman shall appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is present, ready and willing to act at a meeting of stockholders, the Chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law.

ARTICLE III

DIRECTORS

Section 1. Number and Election of Directors. Subject to the rights of the holders of any series of Preferred Stock or the holders of the Class B Common Stock (if authorized) to elect directors, the Board of Directors shall consist of not less than three nor more than twenty members, the exact number of which shall initially be fixed by the Incorporator and thereafter from time to time by the Board of Directors. Except as provided in the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast at Annual Meetings of Stockholders. Any director may resign at any time upon written notice to the Corporation. Directors need not be stockholders. Directors must be citizens of the United States of America (other than any directors elected by the holders of any series of Preferred Stock or the holders of the Class B Common Stock (if authorized), who must satisfy the qualifications specified in the terms of such Preferred Stock or Class B Common Stock).

Section 2. Duties and Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

Section 3. Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman, if there be one, the President, or by a majority of directors then in office. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone or telegram on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances. Unless otherwise indicated in the notice thereof, all business may be transacted at a special meeting of the Board of Directors.

Section 4. Organization. At each meeting of the Board of Directors, the Chairman of the Board of Directors, or, in his or her absence, a director chosen by a majority of the directors present, shall act as Chairman. The Secretary of the Corporation shall act as Secretary at each meeting of the Board of Directors. In case the Secretary shall be absent from any meeting of the Board of Directors, an Assistant Secretary shall perform the duties of Secretary at such meeting; and in the absence from any such meeting of the Secretary and all the Assistant Secretaries, the Chairman of the meeting may appoint any person to act as Secretary of the meeting.

Section 5. Quorum. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

Section 6. Actions by Written Consent. Unless otherwise provided by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 7. Meetings by Means of Conference Telephone. Unless otherwise provided by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 7 shall constitute presence in person at such meeting.

Section 8. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation. Each committee shall keep regular minutes and report to the Board of Directors when required.

Section 9. Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 10. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose if (i) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IV

OFFICERS

Section 1. General. The Board of Directors shall elect a Chairman of the Board of Directors (who must be a director) or a President, or both, and a Secretary and a Treasurer and may elect one or more Vice Chairmen of the Board of Directors (who must be directors) and one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers, as the Board may determine. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these Bylaws. Except as may be stipulated by a resolution of the Board of Directors, the officers of the Corporation may, but need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors or Vice Chairman of the Board of Directors, need such officers be directors of the Corporation.

Section 2. Election. The Board of Directors at its first meeting held after each Annual Meeting of Stockholders shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 3. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice President and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4. Chairman of the Board of Directors; Vice Chairmen of the Board of Directors. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him or her by these Bylaws or by the Board of Directors. The Board of Directors may, by resolution, from time to time confer like powers upon one or more Vice Chairmen of the Board of Directors to serve in the absence or disability of the Chairman of the Board of Directors. If there shall be more than one Vice Chairman of the Board of Directors, they shall act as Chairman by order of their seniority on the Board of Directors or as otherwise determined by the Board of Directors.

Section 5. President. The President, subject to the control of the Board of Directors, shall have general charge and supervision and authority over all operations of the Corporation and shall have such powers and perform such duties as are incident to his or her office or as may be properly granted to or required by him or her by the Board of Directors, by the Chairman of the Board of Directors or by these Bylaws. The President shall be the Chief Executive Officer of the Corporation. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him or her by these Bylaws or the Board of Directors.

Section 6. Vice Presidents. At the request of the President or in his or her absence or in the event of his or her inability or refusal to act (and if there be no Chairman or Vice Chairman of the Board of Directors), the Vice President or the Vice Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer from time to time may prescribe. If there be no Chairman or Vice Chairman of the Board of Directors and no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of the President to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 7. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the committees of the Board of Directors when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer, under whose supervision he or she shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then either the Board of Directors or the Chief Executive Officer may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 8. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors or the Chief Executive Officer. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation. The Treasurer shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer, under whose supervision he or she shall be.

Section 9. Assistant Secretaries. Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the Chief Executive Officer, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of his or her disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 10. Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the Chief Executive Officer, the President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of his or her disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his or her office and for the restoration to the Corporation, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

Section 11. Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors or the Chief Executive Officer. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

Section 12. Division or Other Business Unit Officers. The Board of Directors may appoint or authorize an officer of the Corporation to appoint in writing officers of a division or other business unit of the Corporation. Unless elected or appointed as an officer of the Corporation by the Board of Directors or pursuant to authority granted by the Board of Directors, an officer of a division or other business unit shall not, as such, be an officer of the Corporation, except that such person shall be an officer of the Corporation for the purposes of executing and delivering documents on behalf of the Corporation or for other specific purposes, if and solely to the extent that such person may be authorized to do so by the Board of Directors. Unless otherwise provided in the writing appointing an officer of a division or other business unit, such person's term of office shall be for one year and until that person's successor is appointed and qualified. Any officer of a division or other business unit may be removed with or without cause by the Board of Directors or by the officer, if any, of the Corporation then authorized by the Board of Directors to appoint such officer of a division or other business unit. The Board of Directors may prescribe or authorize an officer of the Corporation or an officer of a division or other business unit to prescribe in writing the duties and powers and authority of officers of divisions or other business units.

ARTICLE V

STOCK

Section 1. Form of Certificates. The shares of capital stock of the Corporation shall be represented by a certificate, unless and until the Board of Directors of the Corporation adopts a resolution permitting shares to be uncertificated. Notwithstanding the adoption of any such resolution providing for uncertificated shares, every holder of capital stock of the Corporation theretofore represented by certificates and, upon request, every holder of uncertificated shares, shall be entitled to have a certificate for shares of capital stock of the Corporation signed in the name of the Corporation by (a) the Chairman of the Board, the President or a Vice President, and (b) the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, certifying the number of shares owned by such stockholder in the Corporation.

Section 2. Signatures. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of such new certificate.

Section 4. Transfers. Stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by his or her attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be cancelled before a new certificate shall be issued; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by his or her attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance or payment of taxes shall not be required in any case in which the Corporation shall determine to waive such requirement. No transfer shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 5. Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 6. Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

Section 7. Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

ARTICLE VI

NOTICES

Section 1. Notices. Whenever written notice is required by law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at his or her address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or by telegram, facsimile, telex or cable.

Section 2. Waivers of Notice. Whenever any notice is required by law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed, by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present by person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice unless so required by law, the Certificate of Incorporation or these Bylaws.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 2. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 4. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the

words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

INDEMNIFICATION

Section 1. Power to Indemnify in Actions, Suits or Proceedings other Than Those by or in the Right of the Corporation. Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director or officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 3. Authorization of Indemnification. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith, without the necessity of authorization in the specific case.

Section 4. Good Faith Defined. For purposes of any determination under Section 3 of this Article VIII, a person shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his or her conduct was unlawful, if his or her action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to him or her by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 4 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Sections 1 or 2 of this Article VIII, as the case may be.

Section 5. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 3 of this Article VIII, and notwithstanding the absence of any determination thereunder, any director or officer may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections 1 and 2 of this Article VIII. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because he or she has met the applicable standards of conduct set forth in Sections 1 or 2 of this Article VIII, as the case may be. Neither a contrary determination in the specific case under Section 3 of this Article VIII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 6. Expenses Payable in Advance. Expenses incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article VIII.

Section 7. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any Bylaw, statute, agreement, contract, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Sections 1 and 2 of this Article VIII shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Sections 1 or 2 of this Article VIII but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware, or otherwise.

Section 8. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was or shall be a director, officer or employee of the Corporation, or is or was or shall be a director, officer or employee of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power or the obligation to indemnify him or her against such liability under the provisions of this Article VIII.

Section 9. Certain Definitions. For purposes of this Article VIII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers or employees, so that any person who is or was a director, officer or employee of such constituent corporation, or is or was a director, officer or employee of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

Section 10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 11. Limitation on Indemnification. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 5 hereof), the Corporation shall not be obligated to indemnify any director, officer or employee in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

Section 12. Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

Section 13. Effect of Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article shall not adversely affect any right or protection hereunder of any person in respect of any act or admission occurring prior to the time of such repeal of modification.

ARTICLE IX

AMENDMENTS

Section 1. Amendments. These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the stockholders or by the Board of Directors, provided, however, that notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such meeting of stockholders or Board of Directors as the case may be. Subject to the requirements of the Certificate of Incorporation, all such amendments must be approved by either the affirmative vote of the holders of at least 50% of the voting power of all the shares of capital stock of the Corporation then entitled to vote generally in the election of directors, voting together as a single class or by a majority of the entire Board of Directors then in office.

Section 2. Entire Board of Directors. As used in this Article IX and in these Bylaws generally, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

As amended March 9, 2012

Exhibit 10.1

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

March 13, 2012

among

USEC INC.,

and

UNITED STATES ENRICHMENT CORPORATION,
as joint and several co-borrowers,

THE LENDERS PARTY HERETO FROM TIME TO TIME,

JPMORGAN CHASE BANK, N.A.,
as Administrative and Collateral Agent,

J.P. MORGAN SECURITIES LLC and
WELLS FARGO CAPITAL FINANCE, LLC
as Revolving Joint Book Managers and Revolving Joint Lead Arrangers,

J.P. MORGAN SECURITIES LLC,
as Term Facility Bookrunner,

WELLS FARGO CAPITAL FINANCE, LLC,
as Syndication Agent, and

ALLY COMMERCIAL FINANCE LLC,
as Documentation Agent

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT dated as of March 13, 2012, among USEC INC., a Delaware corporation, and UNITED STATES ENRICHMENT CORPORATION, a Delaware corporation, the LENDERS party hereto from time to time, JPMORGAN CHASE BANK, N.A., as Administrative and Collateral Agent, J.P. MORGAN SECURITIES LLC, and WELLS FARGO CAPITAL FINANCE, LLC, as Revolving Joint Book Managers and Revolving Joint Lead Arrangers, J.P. MORGAN SECURITIES LLC, as Term Facility Bookrunner, WELLS FARGO CAPITAL FINANCE, LLC, as Syndication Agent, and ALLY COMMERCIAL FINANCE LLC, as Documentation Agent.

RECITALS:

WHEREAS, each of USEC Inc. and United States Enrichment Corporation, a wholly owned subsidiary of USEC Inc., is party to that certain Third Amended and Restated Revolving Credit Agreement dated as of October 8, 2010, as heretofore amended (the "Existing Credit Agreement"), among USEC Inc. and United States Enrichment Corporation, as joint and several "Borrowers", each of the financial institutions party thereto as "Lenders" thereunder (the "Existing Lenders"), JPMorgan Chase Bank, N.A., as "Administrative Agent" and "Collateral Agent" thereunder, and the other financial institutions named therein as "agents" thereunder; and

WHEREAS, NAC International, Inc., a Delaware corporation, a direct, wholly owned subsidiary of USEC Inc. is a guarantor (the "Existing Guarantor") of the obligations of USEC Inc. and United States Enrichment Corporation under the Existing Credit Agreement; and

WHEREAS, USEC Inc. and United States Enrichment Corporation desire to amend and restate the Existing Credit Agreement in its entirety; and

WHEREAS, USEC Inc., United States Enrichment Corporation and the Existing Guarantor are members of a consolidated group of companies engaged in similar or related businesses and will derive benefits from the extensions of credit under this Agreement; and

WHEREAS, upon the terms and subject to the conditions set forth herein, the Lenders are willing to make loans and advances to, and the Issuing Bank is willing to issue Letters of Credit for the benefit of, the Borrowers under this Agreement.

NOW, THEREFORE, the Borrowers, the Lenders and the Administrative Agent hereby agree that the Existing Credit Agreement be, and it hereby is, amended and restated in its entirety by this Agreement, and the Borrowers, the Lenders and the Administrative Agent hereby further agree as follows:

ARTICLE I.

Definitions

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2011 Appraisal" has the meaning assigned to such term in the definition of "Borrowing Base" set forth in this Section 1.01.

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"ACP Companies" means, collectively, American Centrifuge Holdings, LLC, a Delaware limited liability company, American Centrifuge Enrichment, LLC, a Delaware limited liability company, American Centrifuge Technology, LLC, a Delaware limited liability company, American Centrifuge Manufacturing, LLC, a Delaware limited liability company, and American Centrifuge Operating, LLC, a Delaware limited liability company, and any other direct or indirect subsidiary of the Credit Parties formed after the Effective Date to engage in the American Centrifuge Project to the extent such subsidiary is designated as an "ACP Company" by the Borrowers in a written notice to the Administrative Agent and does not engage in any business or activity other than activities related to the American Centrifuge Project.

"ACP Demobilization" means a decision by Holdings (as reflected in a public announcement or a decision by its Board of Directors) to abandon or terminate all activities under the American Centrifuge Project or to permanently wind down, demobilize or suspend all such activities.

"ACP Demobilization Expenditure Plan" has the meaning assigned to such term in Section 4.01(j)(xi).

"ACP Demobilization Expenditures" means such expenditures as shall be required by applicable law or otherwise reasonably necessary to cover the costs and expenses of the ACP Demobilization.

"ACP Demobilization Salvage Value Schedule" means the schedule delivered by the Borrowers to the Administrative Agent prior to the Effective Date and setting forth the projected salvage value of property related to the American Centrifuge Project, as such schedule may be updated from time to time with the consent of the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class.

"ACP Expenditures" means, collectively, without duplication (a) exposure of any Borrower or Restricted Subsidiary under Guarantees (other than a Guarantee permitted under Section 6.04(p)) by such Borrower or Restricted Subsidiary of the obligations of the ACP Companies (other than obligations in respect of any ACP Project Financing), (b) expenditures made by any Borrower or Restricted Subsidiary to purchase or pay for additional ACP Property or in respect of labor or overhead costs allocated to the American Centrifuge Project in accordance with the Borrowers' policies and procedures and reflected in the financial statements of Holdings and its Subsidiaries, (c) Investments in the ACP Companies (other than Guarantees permitted under Section 6.04(p)) by any Borrower or any Restricted Subsidiary, and (d) any expenditures made by any Borrower or Restricted Subsidiary in respect of termination payments or liabilities in connection with the American Centrifuge Project.

"ACP Grant" means an arrangement between the DOE and the Credit Parties pursuant to documentation reasonably acceptable to the Administrative Agent whereby the DOE agrees to reimburse the Borrowers for 80% of the ACP Expenditures incurred by the Borrowers during a specified period, which reimbursement arrangement shall provide for (a) a direct cash payment to the Borrowers from the DOE, (b) a release of liabilities that enables the Borrowers to receive cash proceeds (including the release of cash pledged to secure (x) surety bonds, (y) letters of credit or (z) other like instruments) or (c) another form of asset transfer that enables the Borrowers to receive cash proceeds (including the release of cash pledged to secure (x) surety bonds, (y) letters of credit or (z) other like instruments), and which reimbursement arrangement shall meet each of the following conditions: (i) such transaction does not constitute or otherwise involve the incurrence of indebtedness or the issuance of any equity interest by any Credit Party and (ii) no Credit Party has any obligation to repay, refund or return such cash grant to the DOE, except to the extent such Credit Party has received any amounts in error or in violation of the terms of the ACP Grant.

"ACP Grant Proceeds" means the cash proceeds (including the release of cash pledged to secure (x) surety bonds, (y) letters of credit or (z) other like instruments) actually received by the Borrowers from an ACP Grant.

"ACP Grant Purchased Property" means any and all equipment purchased or otherwise acquired by the Credit Parties pursuant to an agreement with the DOE to provide an ACP Grant which agreement requires that such equipment either (a) be pledged to the DOE or (b) remain free and clear of liens and security interests.

"ACP Grant Start Date" means, if the Borrowers have entered into definitive binding documentation with respect to an ACP Grant, the later of (i) June 1, 2012 and (ii) the date of such definitive binding documentation.

"ACP Lender" means the Federal Financing Bank, any other agency or instrumentality of the United States government, or another lender reasonably acceptable to the Administrative Agent.

"ACP Project Financing" means financing provided by any ACP Lender to one or more ACP Companies in an amount reasonably sufficient to enable the ACP Companies to achieve commercial operations for the American Centrifuge Project.

"ACP Property" means any and all contracts, inventory (other than uranium inventory), equipment, fixtures, intellectual property, licenses, permits and real or other personal property, in each case, that are reasonably required for the American Centrifuge Project and are listed on Schedule 1.02 attached hereto (the "ACP Schedule"), which ACP Schedule may be updated periodically after the Effective Date as may be agreed by the Borrowers and the Administrative Agent to add to or remove from such ACP Schedule items of property (including inventory, contracts, equipment, fixtures, real property, intellectual property, licenses or permits); provided, however, that the consent of the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class shall be required for the addition of property having a value of over $5,000,000 in the aggregate for all property added.

"ACP Schedule" has the meaning assigned to such term in the definition of "ACP Property" set forth in this Section 1.01.

"ACP Transferred Property" has the meaning assigned to such term in Section 6.12.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period or for any ABR Borrowing, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that the Adjusted LIBO Rate shall not, at any time, be less than 2.00%.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative and collateral agent for the Lenders hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreement" means this Fourth Amended and Restated Credit Agreement, together with all Exhibits and Schedules hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 0.50% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the rate appearing on the Reuters Screen LIBOR01 Page (or on any successor or substitute page) at approximately 11:00 a.m. London time on such day (without any rounding); provided further that, solely for purposes for computing the interest rate applicable to the Term Loans, the Alternate Base Rate shall not, at any time, be less than 3.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBOR Rate, respectively.

"American Centrifuge Project" or "ACP" means the design, manufacture, construction, development, start-up, completion, operation, financing, maintenance and improvement of non-gaseous diffusion uranium enrichment technology and related infrastructure, assets and properties.

"Applicable Commitment Rate" means with respect to the Revolving Credit Commitment Fee accruing on any day, a percentage rate per annum equal to 1.50%

"Applicable Margin" means with respect to interest accruing on any day (a) in respect of any Term Loan, (i) 7.25% per annum for ABR Term Loans, and (ii) 9.00% per annum for Eurodollar Term Loans, and (b) in respect of any Revolving Loan, (i) 2.75% per annum for ABR Revolving Loans and (ii) 4.50% per annum for any Eurodollar Revolving Loans; provided, however, that, if (x) the Paducah Orderly Shutdown shall not have occurred on or before June 30, 2012 and (y) the operation of the Paducah Facility shall result in a loss, as measured by gross profit during any period of three consecutive months ending on or after August 31, 2012 (each such three-month period, a "Paducah Profitability Test Period") as shown on the monthly consolidated financial statements of Holdings and its Subsidiaries delivered pursuant to Section 5.01(c), the Applicable Margin for (A) ABR Revolving Loans and Eurodollar Revolving Loans shall automatically increase by 1.50% and (B) ABR Term Loans and Eurodollar Term Loans shall automatically increase by 2.00%, in each case, effective retroactively to the first day of the applicable Paducah Profitability Test Period (except that, in the case of the first Paducah Profitability Test Period ending on August 31, 2012, the increase in the Applicable Margin shall be effective retroactively to July 1, 2012) and continuing in effect until such time as all Obligations shall have been paid in full.

"Applicable Percentage" refers to (a) the Applicable Revolving Percentage with respect to any Revolving Lender and (b) the Applicable Term Percentage with respect to any Term Lender, as the case may be.

"Applicable Revolving Percentage" means for any Revolving Lender, with respect to Revolving Loans, LC Exposure, Swingline Loans, or Protective Advances, a percentage equal to a fraction the numerator of which is such Revolving Lender's Revolving Commitment and the denominator of which is the aggregate Revolving Commitments of all Revolving Lenders (or, if the Revolving Commitments have terminated or expired, the Applicable Revolving Percentages shall be determined based upon such Revolving Lender's share of the aggregate Revolving Credit Exposures at that time); provided that, in the case of Section 2.18 when a Defaulting Lender shall exist, any such Defaulting Lender's Revolving Commitment shall be disregarded in the calculation.

"Applicable Term Percentage" means for any Term Lender, a percentage equal to a fraction the numerator of which is such Term Lender's outstanding principal amount of the Term Loans and the denominator of which is the aggregate outstanding principal amount of the Term Loans of all Term Lenders.

"Approved Fund" means (a) a CLO and (b) with respect to any Lender that is a fund that invests in bank loans and similar extensions of credit in the ordinary course of its business, any other fund that invests in bank loans and similar extensions of credit and that is administered or managed by (i) the same investment advisor as such Lender, (ii) an Affiliate of such Lender or (iii) an Affiliate of the investment advisor that administers or manages such Lender.

"Asset Sale Proceeds" means any proceeds received by any Credit Party or any Restricted Subsidiary from the sale, transfer or other disposition of any asset.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"ASTM" means the American Society for Testing and Materials.

"Availability" means, at any time, an amount equal to (a) the lesser at such time of (i) an amount equal to (x) the aggregate Revolving Commitments of the Revolving Lenders at such time, plus (y) the outstanding principal amount of the Term Loans at such time, minus (z) the Availability Block, and (ii) the Borrowing Base at such time, minus (b) the sum at such time of (i) the unpaid principal balance of the Revolving Loans and Swingline Loans, and all accrued interest thereon, and all accrued and unpaid fees and expenses with respect thereto plus (ii) an amount equal to (A) the LC Exposure minus (B) the aggregate undrawn amount (or portion thereof) of outstanding Letters of Credit that have been cash collateralized in accordance with the terms of this Agreement plus (iii) the outstanding aggregate principal balance of the Term Loans at such time and all accrued and unpaid fees and expenses with respect

thereto.

"Availability Block" means, at any time, $45,000,000, as the same may be increased pursuant to Section 2.09(h).

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"Availability Reserves" means, as of any date of determination, without duplication of any other reserves that are otherwise addressed or excluded through eligibility criteria or otherwise in this Agreement, such reserves in amounts as the Administrative Agent may from time to time establish and revise (upward or downward) in its Permitted Discretion upon reasonable prior notice to the Credit Parties: (a) to reflect events, conditions, contingencies or risks which, as reasonably determined by the Administrative Agent, do, or reasonably would be expected to, materially adversely affect either (i) the Collateral or its value or (ii) the security interests and other rights of the Administrative Agent or any Lender in the Collateral (including the enforceability, perfection and priority thereof), (b) to reflect the Administrative Agent's reasonable belief that any collateral report or financial information furnished by or on behalf of the Borrowers is or may have been incomplete, inaccurate or misleading in any material respect, (c) in respect of any state of facts which the Administrative Agent reasonably determines in good faith constitutes a Default or (d) to reflect any Swap Obligations or Banking Services Obligations. It being understood that the Administrative Agent shall (x) establish and maintain at all times an Availability Reserve of not less than $500,000 in respect of Noticed Banking Services Obligations and (y) have the right in its Permitted Discretion to establish from time to time such additional Availability Reserves with respect to Noticed Swap Obligations and Noticed Banking Services Obligations, in such amounts as shall be determined by the Administrative Agent in its Permitted Discretion.

"Banking Services" means each and any of the following bank services provided to any Credit Party by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, "commercial credit cards" and purchasing cards), (b) stored value cards and (c) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"Banking Services Obligations" means any and all obligations of the Credit Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrowers" means Holdings and Enrichment, as joint and several co-borrowers; and "Borrower" means either of them individually.

"Borrowing" means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Revolving Loans, as to which a single Interest Period is in effect, (b) a Swingline Loan, (c) a Protective Advance, and (d) a Term Loan made on the same date and, in the case of Eurodollar Term Loans, as to which a single Interest Period is in effect.

"Borrowing Base" means an amount equal to:

(a) eighty-five percent (85%) of the positive difference between (i) the Net Amount of Eligible Receivables and (ii) the Borrowing Base Reserves (Receivables)

plus

(b) the lesser of:

(i) eighty-five percent (85%) of the positive difference between (A) the net orderly liquidation value of Eligible Inventory and (B) the Borrowing Base Reserves (Inventory);

(ii) sixty-five percent (65%) of the positive difference between (A) the Net Amount of Eligible Inventory and (B) the Borrowing Base Reserves (Inventory); and

(iii) the Inventory Cap Amount

plus

(c) at any time after the Shutdown/Demobilization/Transfer Commitment Reduction Threshold shall have been reached, 100% of the Specified Cash Collateral Amount

minus

(d) the Availability Reserves

minus

(e) the Availability Block.

The Borrowing Base will be computed monthly or more often as may be requested by the Administrative Agent in its Permitted Discretion upon reasonable prior notice to the Credit Parties.

The "net orderly liquidation value" of Eligible Inventory as of the Effective Date was established pursuant to the August 12, 2011 appraisal prepared by DoveBid and submitted to the Administrative Agent (the "2011 Appraisal"), which 2011 Appraisal, among other things, sets forth a net liquidation percentage used in determining the net orderly liquidation value of Eligible Inventory. Until such time as another appraisal of inventory (which may, in the Administrative Agent's Permitted Discretion, be another appraisal consisting of a desktop appraisal or a full appraisal) shall be conducted at the request of the Administrative Agent in accordance with Section 5.04, the net orderly liquidation value of Eligible Inventory shall be determined based on the net

liquidation percentage set forth in the 2011 Appraisal. Thereafter, the net orderly liquidation value of Eligible Inventory shall be determined based on the net liquidation percentage set forth in the most recent inventory appraisal (which may, in the Administrative Agent's Permitted Discretion, be the most recent appraisal consisting of a desktop appraisal or a full appraisal) conducted in accordance with Section 5.04.

"Borrowing Base Certificate" has the meaning assigned to such term in Section 5.01(g) hereof.

"Borrowing Base Reserves (Inventory)" means, as of any date of determination, without duplication of any other reserves that are otherwise addressed or excluded through eligibility criteria or otherwise in this Agreement, such reserves in amounts as the Administrative Agent may from time to time establish and revise (upward or downward) in its Permitted Discretion upon reasonable prior notice to the Credit Parties to reflect, among other things: (a) potential material adverse landlord claims resulting from the absence of landlord waivers, environmental costs, rent, the cost of tails disposition not otherwise covered by surety bonds or Letters of Credit and estimated DOE Lease Turnover Obligations, (b) potential shortfalls in inventory of (i) natural uranium meeting applicable ASTM specifications needed to meet the Credit Parties' obligations to Customers and/or (ii) enriched uranium meeting applicable ASTM specifications needed to meet the Credit Parties' obligations to Customers, (c) potential mark-to-market costs, (d) uranium inventory subject to other liens (other than liens on DOE Collateral or liens permitted under Section 6.02(n)) and (e) variances between estimated and physical amounts of uranium inventory; provided that, upon the Administrative Agent's receipt of a letter agreement or other writing from the DOE in form and substance satisfactory to the Administrative Agent in its Permitted Discretion granting the Administrative Agent rights to access and dispose of Collateral on the premises leased from the DOE by the Borrowers, Administrative Agent shall no longer require a reserve for estimated DOE Lease Turnover Obligations.

"Borrowing Base Reserves (Receivables)" means, as of any date of determination, without duplication of any other reserves that are otherwise addressed or excluded through eligibility criteria or otherwise in this Agreement, such reserves in amounts as the Administrative Agent may from time to time establish and revise (upward or downward) in its Permitted Discretion upon reasonable prior notice to the Credit Parties to reflect, among other things: (a) foreign credit Receivable insurance premiums, Customer and country limitations and related items which may include, among other things, the overall policy limit, (b) a percentage (in no event greater than fifty percent (50%)) of the potential Customer offsets for inventory of Customers held by the Credit Parties as determined by the Administrative Agent in its Permitted Discretion, (c) potential damages of Customers claimed under their supply contracts with the Credit Parties, (d) changes in the rated credit status of Customers, and (e) Receivables dilution in the event dilution exceeds five percent (5%) of the total amount of Receivables at such time as shown in periodic field examinations.

"Borrowing Request" means a request by the Borrowers for a Borrowing in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capital Expenditures" shall mean all expenditures for the acquisition or leasing (pursuant to a capital lease) of assets or additions to equipment (including replacements, capitalized repairs and improvements) which should be capitalized under GAAP.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Casualty Event" shall mean, with respect to any property of Holdings or any Restricted Subsidiary, any loss of title with respect to such property or any loss or damage to or destruction of, or any condemnation or other taking (including by any Governmental Authority) of, such property or any interruption of the business of Holdings or any Restricted Subsidiary which is covered by business interruption insurance.

"Casualty Proceeds" means any proceeds received by any Credit Party or any Restricted Subsidiary from any Casualty Event.

"Change in Control" means (i) any person (as such term is defined in Section 13(d)(3) of the Exchange Act or group of related persons, together with affiliates thereof, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 30% of the Equity Interests with voting power of Holdings (other than in connection with an Exempted Transaction); or (ii) Holdings shall cease to own, directly or indirectly through one or more Subsidiaries which are Guarantors, 100% of the Equity Interests of Enrichment.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.13(b), by any lending office of such Lender or Issuing Bank or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

"Chase" means JPMorgan Chase Bank, N.A., a national banking association, in its individual capacity, and its successors.

"Class" means when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Term Loans, or Swingline Loans.

"CLO" means an entity (whether a corporation, partnership, trust, limited liability company or otherwise) that is engaged in making, purchasing, holding or otherwise investing in loans and similar extensions of credit in the ordinary course of its business and is administered by a Lender or an Affiliate of a Lender.

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

"Collateral" means the property and assets of the Credit Parties on which Liens are granted or purported to be granted pursuant to any Financing Document.

"Collateral Availability" means at any time an amount equal to (a) the Borrowing Base (determined without taking into account the Availability Block) minus (b) the sum of (i) the aggregate outstanding principal amount of the Revolving Loans and Swingline Loans, and all accrued interest thereon, and all accrued and unpaid fees and expenses with respect thereto plus (ii) an amount equal to (A) the LC Exposure minus, (B) the aggregate undrawn amount

(or portion thereof) of outstanding Letters of Credit that have been cash collateralized in accordance with the terms of this Agreement, plus (iii) the aggregate outstanding principal balance of the Term Loans at such time and all accrued and unpaid fees and expenses with respect thereto.

"Collateral Coverage Ratio" means, as of any date of determination, the ratio of (a) the sum of (i) eighty-five percent (85%) of the positive difference between (A) the Net Amount of Eligible Receivables and (B) the Borrowing Base Reserves (Receivables), each computed as set forth in the then most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 5.01(g), *plus* (ii) eighty-five percent (85%) of the positive difference between (A) the net orderly liquidation value of Eligible Inventory and (B) the Borrowing Base Reserves (Inventory), each computed as set forth in the then most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 5.01(g), *plus* (iii) 85% of the net orderly liquidation value of Qualified In Transit Inventory to (b) the sum of (i) the aggregate Revolving Commitments of the Revolving Lenders as of such date *plus* (ii) the aggregate outstanding principal balance of the Term Loans as of such date.

"Collection Account" has the meaning assigned to such term in the Security Agreement.

"Commitment" means, with respect to any Lender, the aggregate amount of such Lender's Revolving Commitment. "Commitments" means the aggregate amount of all Revolving Commitments.

"Competitor" means (a) any Person that that is engaged in the commercial production or sale of enriched uranium or of the SWU Component thereof and (b) any Affiliate of any Person described in the immediately preceding clause (a); provided, that the term "Competitor" shall exclude any financial institution or investment fund that engages in buying, selling or making of loans in the ordinary course of its business.

"Compliance Certificate" has the meaning assigned to such term in Section 5.01(d) hereof.

"Contemplated Redemption Date" has the meaning assigned to such term in Section 2.09(i)(ii).

"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.

"Convertible Note Indenture" means the Indenture dated as of September 28, 2007 between Holdings and Wells Fargo Bank, National Association, as trustee.

"Convertible Notes" means the Senior Convertible Notes Due 2014 in the aggregate original principal amount of $575,000,000 issued by Holdings pursuant to the Convertible Note Indenture.

"Credit Parties" means the Borrowers and the Guarantors collectively; and "Credit Party" means any of them individually.

"Customer" means and includes the account debtor or obligor with respect to any Receivable.

"Debt Proceeds" means any proceeds received by any Credit Party or any Restricted Subsidiary from the incurrence of Indebtedness.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender, as reasonably determined by the Administrative Agent, that has (a) failed to fund any portion of its Revolving Loans or participations in Letters of Credit, Swingline Loans or Protective Advances within three (3) Business Days of the date required to be funded by it hereunder, (b) notified any Borrower, the Administrative Agent, the Issuing Bank, the Swingline Lender or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, (c) failed, within three (3) Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Revolving Loans and participations in then outstanding Letters of Credit, Swingline Loans and Protective Advances, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment unless, in the case of any Lender referred to in this clause (e), the Borrowers, the Administrative Agent, the Swingline Lender and each Issuing Lender shall determine in their sole and absolute discretion that such Lender intends and has the ability, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder in accordance with all of the terms of this Agreement.

"Demobilization/Transfer Costs" has the meaning assigned to such term in Section 2.09(h)(iv).

"Demobilization/Transfer Excess Proceeds" has the meaning assigned to such term in Section 2.09(h)(iv).

"Demobilization/Transfer Proceeds" has the meaning assigned to such term in Section 2.09(h)(iv).

"DGCL" means the Delaware General Corporation Law, as amended and in effect from time to time.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedules 3.05 and 3.08.

"DOE" means the United States Department of Energy.

"DOE Agreement" means that certain Agreement dated June 17, 2002 between Holdings and the DOE as attached to Holdings' Form 8-K filed with the Securities and Exchange Commission on June 21, 2002 (as the same may from time to time be amended, modified, supplemented or restated in accordance with its terms).

"DOE Collateral" means (i) natural uranium feed material or other material acceptable to the Borrowers transferred by the DOE to the Credit Parties as payment in kind for services rendered, or to be rendered, to the DOE or for resale by the Credit Parties, which material is maintained by the Credit Parties in specifically designated cylinders and physically separated from Eligible Inventory, (ii) the Receivables arising from the sale by the Borrowers of the material

referred to in the foregoing clause (i) to the extent such Receivables are identified as DOE Collateral in the Borrowers' written or electronic records, and (iii) all contracts and agreements for the sale of the material referred to in the foregoing clause (i), books and records related to such material and all proceeds of such material, and which, in the case of clauses (i), (ii) and (iii), are subject to Liens in favor of the DOE pursuant to a DOE Security Agreement.

"DOE Lease Turnover Obligations" means the future lease turnover obligations of the Credit Parties to the DOE under the Credit Parties' leases with the DOE of the Paducah Facility and the Portsmouth gaseous diffusion plant (to the extent such obligations are not fully covered by a surety bond or other security, in each case, reasonably acceptable to the Administrative Agent which, in each case, has been delivered to the Administrative Agent). The estimated DOE Lease Turnover Obligations as of the Effective Date total $42,600,000.

"DOE Security Agreement" means any security agreement entered into by the Borrowers and the DOE pursuant to which the Borrowers grant to the DOE security interests in DOE Collateral and substantially in the form of the security agreement dated as of February 2, 2005 between the Borrowers and the DOE previously delivered by the Borrowers to the Administrative Agent (as the same may be modified, amended, supplemented, renewed or restated from time to time, provided that after giving effect to any such modification, amendment, supplement, renewal or restatement, such security agreement remains substantially in the form of the original security agreement but for the inclusion of additional DOE Collateral as collateral thereunder).

"DOE SWU Purchase Agreement" means a definitive written binding agreement between the DOE and the Credit Parties with respect to the sale by the Borrowers of not more than 300,000 SWU in exchange for the transfer of tails material (or the release of the Borrowers of their liabilities for tails material) through which the Borrowers are expected to obtain cash proceeds (including the release of cash pledged to secure (x) surety bonds, (y) letters of credit or (z) other like instruments) of not less than $43,000,000.

"DOE SWU Purchase Expenditures" has the meaning assigned to such term in Section 6.11(b).

"DOE Transfer Event" means the exercise by the DOE of its rights to require the Credit Parties to transfer the American Centrifuge Project or all or any portion of the ACP Property, ACP Grant Purchased Property or the ACP Transferred Property to the DOE or the DOE's designee; provided that, in connection with any DOE Transfer Event, the DOE or the DOE's designee shall be required to provide the Borrowers "fair value" for any ACP Property (other than ACP Grant Purchased Property and ACP Transferred Property) transferred to the DOE or the DOE's designee.

"DOE Transfer Event Cost Schedule" means a schedule to be delivered by the Borrowers to the Administrative Agent at least five Business Days prior to the date on which the transfer of assets to the DOE or the DOE's designee in connection with a DOE Transfer Event is consummated, which schedule shall set forth the projected costs associated with such DOE Transfer Event and shall be satisfactory in form and substance to the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class.

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any direct or indirect Restricted Subsidiary that is not a Foreign Subsidiary.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Effective Date Term Loan Assignments" means those certain assignments of term loans under the Existing Credit Agreement occurring on or immediately prior to the Effective Date between one or more term lenders under the Existing Agreement and one or more Term Lenders under this Agreement.

"Eligible Assignee" means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; (d) a commercial bank organized under the laws of the United States, or any State thereof, and having total assets in excess of $1,000,000,000; (e) a savings and loan association or savings bank organized under the laws of the United States, or any State thereof, and having total assets in excess of $1,000,000,000; (f) a finance company, insurance company or other financial institution or fund (whether a corporation, partnership, trust, limited liability company or other entity) that is engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business (provided that any such finance company, insurance company or other financial institution or fund acquiring an interest in the Revolving Loans shall also have total assets in excess of $1,000,000,000); and (g) any other Person approved by the Administrative Agent; provided that none of the Credit Parties or any of their Affiliates shall qualify as an Eligible Assignee under this definition.

"Eligible Inventory" means inventory of the Credit Parties comprised solely of raw materials in the form of Natural Commercial Grade UF6 meeting ASTM C 787-06 (or any revision or replacement thereof) or U_3O_8 meeting ASTM C 967-08 (or any revision or replacement thereof) or other specification agreed with the uranium converter where the U_3O_8 is held, Eligible Work in Process and finished goods in the form of the SWU Component of Enriched Commercial Grade UF6 (ECGU) meeting ASTM C 996-04e1 (or any revision or replacement thereof) (and specifically excluding work in process other than Eligible Work in Process, packaging, stores, supplies and capitalization costs) which is not obsolete, slow-moving, contaminated or otherwise unmerchantable; provided, however, that Eligible Inventory shall in no event include inventory (including components of finished goods) which:

(a) is on consignment, is not in conformity in all material respects with the representations and warranties made by the Credit Parties under the Financing Documents, is not in compliance in all material respects with the covenants of the Credit Parties under the Financing Documents, or is not located at one of the addresses for locations of Collateral set forth on Annex C to the Security Agreement; except that landlord waivers shall not be required from the DOE;

(b) is in transit other than between locations owned, leased or otherwise controlled by the Credit Parties or to Fabricators with respect to which the Administrative Agent has received an appropriate processor's agreement in form and substance reasonably satisfactory to the Administrative Agent or between locations listed on Annex C of the Security Agreement;

(c) has been returned or rejected by a Customer;

(d) is owned by a Customer of any Credit Party or other third parties in the Credit Parties' systems of accounts;

(e) consists of highly-enriched uranium (HEU) also referred to as weapons grade;

(f) is sold under a licensed trademark, if the Administrative Agent has not received a licensor waiver letter, in form and substance reasonably satisfactory to the Administrative Agent, duly executed by the licensor, with respect to the rights of the Administrative Agent to use the trademark to sell or otherwise dispose of such inventory;

(g) constitutes part of the DOE Collateral;

(h) constitutes ACP Property;

(i) is not subject to a first priority perfected Lien in favor of the Administrative Agent (for the benefit of itself and the other Secured Parties);

(j) is subject to any Lien other than (i) a Lien in favor of the Administrative Agent (for the benefit of itself and the other Secured Parties) or (ii) a Lien permitted by Section 6.02 which is junior in priority to the Lien in favor of the Administrative Agent (for the benefit of itself and the other Secured Parties);

(k) is not located in the continental United States; or

(l) is otherwise not acceptable to the Administrative Agent in its Permitted Discretion upon reasonable prior notice to the Credit Parties.

Standards of eligibility may be fixed and revised from time to time by the Administrative Agent in its Permitted Discretion upon reasonable prior notice to the Credit Parties. In determining eligibility, the Administrative Agent may, but need not, rely on reports and schedules furnished by the Credit Parties, but reliance by the Administrative Agent thereon from time to time shall not be deemed to limit the right of the Administrative Agent to revise standards of eligibility at any time as to both present and future inventory of the Credit Parties. Notwithstanding anything to the contrary set forth herein, no inventory of a Guarantor (other than the Existing Guarantor) shall be included as "Eligible Inventory" unless and until the Administrative Agent shall have completed and shall be satisfied, in its Permitted Discretion, with the results of, an initial field examination and inventory appraisal with respect to the inventory of such Guarantor, as the Administrative Agent deems appropriate in its Permitted Discretion.

"Eligible Receivables" means Receivables created by the Credit Parties in the ordinary course of business arising out of the sale of goods or rendition of services by the Credit Parties; provided that Receivables which constitute part of the DOE Collateral or the ACP Property shall not constitute Eligible Receivables and Receivables which the Administrative Agent in its Permitted Discretion upon reasonable prior notice to the Credit Parties has determined are not acceptable shall not constitute Eligible Receivables; and provided further that a Receivable shall in no event be deemed to be an Eligible Receivable unless:

(a) all payments due on the Receivable have been invoiced and the underlying goods either delivered or credited to the Customer's account with the Credit Parties or with a Fabricator with, if applicable (e.g., in the case of a sale of the SWU Component of enriched uranium), a related debit to the Customer's feed account with the Credit Parties, as the case may be;

(b) the payment due on the Receivable, if it is owing from one of the Customers identified on Schedule 1.01 hereto (which schedule may be amended from time to time by the Borrowers with the consent of the Administrative Agent and the Required Revolving Lenders), is not more than 120 days past the invoice date or thirty (30) days past the due date or, in all other cases, is not more than ninety (90) days past the invoice date;

(c) the payments due on more than 50% of all Receivables from the same Customer are less than ninety (90) days past the invoice date, or in the case of a Customer identified on Schedule 1.01, 120 days past the invoice date or thirty (30) days past the due date;

(d) the Receivable arose from a completed and bona fide transaction (and with respect to a sale of goods, a transaction in which title has passed to the Customer) which requires no further act out of the ordinary course of business on the part of the Credit Parties in order to cause such Receivable to be payable in full by the Customer;

(e) the Receivable is in conformity in all material respects with the representations and warranties made by the Credit Parties to the Administrative Agent and the Lenders with respect thereto and in conformity with all covenants with respect thereto and is free and clear of all security interests and Liens of any nature whatsoever other than any security interest created pursuant to the Security Agreement or permitted by Section 6.02 hereof;

(f) the Receivable constitutes an "account" within the meaning of the Uniform Commercial Code of the state in which the applicable Credit Party is located and is not evidenced by promissory notes, chattel paper, warrants or other instruments;

(g) the Customer has not asserted that the Receivable, and/or the applicable Credit Party is not aware that the Receivable, arises out of a bill and hold, consignment or progress billing arrangement or is subject to any claimed setoff, contras (which may include deferred revenue and other customer liabilities), net-out contract, offset, deduction, dispute, credit, chargeback, counterclaim or other defense (unless the Customer has entered into an agreement reasonably acceptable to the Administrative Agent to waive such claims but in each such case only to the extent of such setoff, contras, net-out contract, offset, deduction, dispute, credit, chargeback, counterclaim or other defense) arising out of the transactions represented by the Receivables or independently thereof and the Customer has not objected to its liability thereon or returned, rejected or repossessed any of such goods, except for complaints made or goods returned in the ordinary course of business for which, in the case of goods returned, goods of equal or greater value have been shipped in return or the defect in the goods corrected;

(h) the Receivable arose in the ordinary course of business of the Credit Parties;

(i) the Customer is not (i) the United States government or the government of any state or political subdivision thereof or therein, or any agency or department of any thereof, including, without limitation, the DOE and the Tennessee Valley Authority, unless the Administrative Agent shall have received from the Credit Parties such documentation as the Administrative Agent shall deem appropriate in its Permitted Discretion to enable the Administrative Agent to make all filings necessary to comply with any applicable assignment of claims statute (provided that such documentation shall be held in escrow by the Administrative Agent and shall not be filed unless and until (1) an Event of Default has occurred and is continuing or (2) such time as Availability shall fall below $35,000,000 for three (3) consecutive Business Days and upon reasonable prior notice to the Borrowers and (x) the Administrative Agent deems the filing of such documentation to be appropriate under the circumstances or (y) the Administrative Agent shall have been instructed by the Required Revolving Lenders to so file such documentation); or (ii) (A) an Affiliate of the Credit Parties or any Subsidiary or any employee, officer, director or agent thereof, or (B) a supplier or creditor of the Credit Parties or any Subsidiary thereof (provided that such Receivable under this clause (ii)(B) shall only be ineligible to the extent of amounts payable by the Credit Parties or Subsidiary to such supplier or outstanding to such creditor);

(j) the Customer is a United States person or an obligor in the United States or if the Customer or obligor is located in another jurisdiction if the applicable Receivable is insured by foreign credit Receivable insurance meeting the requirements of Section 5.02 or is supported by an irrevocable letter of

credit in an amount and confirmed by a United States bank acceptable to the Administrative Agent in its Permitted Discretion;

(k) the Receivable complies with all material requirements of all applicable laws and regulations, whether Federal, state or local (including usury laws and laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy);

(l) the Receivable is in full force and effect and constitutes a legal, valid and binding obligation of the Customer enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, moratorium and other similar laws affecting the enforcement of creditors' rights generally and by general equity principles;

(m) the Receivable is denominated in and provides for payment by the Customer in dollars or in foreign currencies acceptable to the Administrative Agent in its Permitted Discretion and translated into dollars at the applicable exchange rates in effect as of each date on which the Borrowing Base is calculated, as specified by the Administrative Agent for corporate borrowers similar to the Borrowers in size and credit profile, provided that the aggregate amount of Eligible Receivables in foreign currencies shall not exceed $2,500,000 at any time (unless a currency swap or similar hedge approved by the Administrative Agent has been entered into with respect to such Receivable the effect of which is to cause payment to be denominated in dollars) and in each case, is payable within the United States;

(n) the Receivable has not been and is not required to be charged off or written off as uncollectible in accordance with GAAP or the customary business practices of the Credit Parties;

(o) the Administrative Agent on behalf of the Lenders possesses a valid, perfected first priority security interest in such Receivable as security for payment of the obligations;

(p) the Receivable is not with respect to a Customer located in any state denying creditors access to its courts in the absence of a Notice of Business Activities Report or other similar filing, unless the applicable Credit Party either has qualified as a foreign corporation authorized to transact business in such state or has filed a Notice of Business Activities Report or similar filing with the applicable state agency for the then current year;

(q) an event as described in paragraph (g) or (h) of Section 7.01 has not occurred with respect to the Customer; and

(r) the Administrative Agent is satisfied with the credit standing of the Customer in relation to the aggregate amount of all Receivables then owing to the Credit Parties from such Customer.

Standards of eligibility may be fixed and revised from time to time by the Administrative Agent in its Permitted Discretion upon reasonable prior notice to the Credit Parties. In determining eligibility, the Administrative Agent may, but need not, rely on reports and schedules furnished by the Credit Parties, but reliance by the Administrative Agent thereon from time to time shall not be deemed to limit the right of the Administrative Agent to revise standards of eligibility at any time as to both present and future Receivables of the Credit Parties. Notwithstanding the foregoing, all Receivables of any single Customer (other than Customers with a rating of BBB/Baa2 or better by Standard & Poor's or Moody's Investors Service, Inc.) which, in the aggregate, exceed 35% of the total Eligible Receivables at the time of any such determination, shall be deemed not to be Eligible Receivables to the extent of such excess, and all Receivables of any single Customer (other than Customers with a rating of BBB/Baa2 or better by Standard & Poor's or Moody's Investors Service, Inc.) which, in the aggregate, exceed 25% of the total Eligible Receivables at the time of any such determination shall be deemed not to be Eligible Receivables if more than 35% of such Customer's Receivables are not Eligible Receivables. Further notwithstanding anything to the contrary set forth herein, no Receivable owing to any Guarantor (other than the Existing Guarantor) shall be included as an "Eligible Receivable" unless and until the Administrative Agent shall have completed and shall be satisfied, in its Permitted Discretion, with the results of, an initial field examination and customer review with respect to the Receivables of such Guarantor, as the Administrative Agent deems appropriate in its Permitted Discretion.

"Eligible Work in Process" means inventory of the Credit Parties comprised of partially enriched uranium referred to as "Paducah refeed material" in the reports submitted by the Borrowers with the Borrowing Base Certificate delivered on or prior to the Effective Date pursuant to Section 4.01(j)(ii) and the reports submitted from time to time by the Borrowers with the Borrowing Base Certificates delivered after the Effective Date pursuant to Section 5.01(g).

"Enrichment" means United States Enrichment Corporation, a Delaware corporation.

"Enrichment Cessation Date" has the meaning assigned to such term in Section 6.09.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Materials or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Credit Parties or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"Equity Proceeds" means any proceeds received by any Credit Party or any Restricted Subsidiary from the issuance any Equity Interests of Holdings or any Restricted Subsidiary.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with any one or more of the Credit Parties, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any of the Credit Parties or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Credit Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Credit Party or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by any Credit Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Credit Party or any ERISA Affiliate of any notice, concerning the imposition upon any Credit Party or ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Section 7.01.

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

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient under any Financing Document: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 2.17(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office; (c) Taxes attributable to such Recipient's failure to comply with Section 2.15(f); and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"Exempted Transaction" means a negotiated transaction pursuant to which any person (as such term is defined in Section 13(d)(3) of the Exchange Act) or group of related persons, together with affiliates thereof, invests strategic capital and becomes the "beneficial owner" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 30%, but less than 50% of the Equity Interests with voting power of Holdings, provided that such person or group of related persons shall have been approved by the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class (such approval not to be unreasonably withheld or delayed).

"Exigent Circumstances" means the occurrence or existence of any one or more of the following events or conditions: (i) the filing by or against any Credit Party of a petition seeking liquidation, reorganization or other relief in respect of any Credit Party or its debts or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereinafter in effect, (ii) the appointment, or application for or consent to the appointment, of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Credit Party or for a substantial part of its assets, (iii) the negotiation of, or other attempts to effectuate, an assignment for the benefit of creditors of any Credit Party, (iv) the commission of fraud or making of a material misrepresentation by any Credit Party, (v) the attempt by any Credit Party to conceal or withhold from the Administrative Agent any collections in respect of Receivables or any other proceeds of Collateral in violation of any Financing Document, (vi) the filing or commencement by any Person of any action, suit or proceeding or self-help remedy to obtain or enforce any Lien against the Collateral or any portion thereof, or (vii) any other event that, in the reasonable judgment of the Administrative Agent, materially and imminently threatens the ability of the Administrative Agent to promptly realize upon all or any material portion of the Collateral, such as, without limitation, fraudulent removal, concealment or abscondment thereof, destruction (to the extent not covered by insurance) or material waste of any Collateral.

"Existing Credit Agreement" has the meaning set forth in the recitals to this Agreement.

"Existing Financing Documents" means the Existing Credit Agreement and the other "Financing Documents" as such term is defined in the Existing Credit Agreement.

"Existing Guarantor" has the meaning set forth in the recitals to this Agreement.

"Fabricator" means any Person that (i) processes nuclear fuel, including, for the avoidance of doubt, but not limited to, a Person that converts natural uranium concentrates into natural uranium hexafluoride, and a Person that fabricates enriched uranium hexafluoride into enriched uranium dioxide, and (ii) in connection therewith, holds uranium inventory owned by any of the Credit Parties.

"Facility Letter" means the letter agreement between the Borrowers and the Administrative Agent dated February 26, 2010 authorizing certain employees of the Borrowers to handle certain of the credit operations contemplated by the Existing Credit Agreement, as confirmed by a certificate dated as of the date of this Agreement executed by the Borrowers which authorizes the employees of Borrowers identified in the February 26, 2010 letter agreement to handle those similar credit operations contemplated by this Agreement.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Financial Officer" means, with respect to each Credit Party, the president, chief financial officer, principal accounting officer, treasurer or controller of such Credit Party.

"Financing Documents" means this Agreement (including the Schedules and Exhibits hereto), the Notes evidencing the Loans, any Letter of Credit applications, the Security Agreement, any other documents granting a Lien upon the Collateral as security for the payment of the Secured Obligations, the NAC Guaranty, any other Guarantee of the Obligations entered into after the Effective Date by any Restricted Subsidiary, any collateral access agreements, landlord waivers or Fabricator waivers, any deposit account control agreements or securities account control agreements and any other agreement, in each case, entered into by or on behalf of any Credit Party in favor of or for the benefit of the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Financing Document to a Financing Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Financing Document as the same may be in effect at any and all times such reference becomes operative. For the avoidance of doubt, the Swap Agreements and the agreements pursuant to which Banking Services are provided shall not constitute Financing Documents.

"Foreign Lender" means any Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Foreign Person" means any Person that is organized under the laws of, or that maintains its principal place of business in, a jurisdiction other than the United States of America or any State thereof or the District of Columbia.

"Foreign Subsidiary" means any Restricted Subsidiary that is a Foreign Person.

"Funded Indebtedness" means all Indebtedness of Holdings and its Subsidiaries other than any obligations of Holdings and its Subsidiaries arising in the ordinary course of business owed to vendors, processors and customers which are paid or satisfied in kind and not in cash (to the extent such obligations constitute Indebtedness); provided, however, that from and after the earlier to occur of (1) the first date on which the American Centrifuge Project has commenced commercial operations or (2) the first day of the first period for which the Borrowers are required to deliver the consolidating financial statements to the Lenders pursuant to Section 5.01(j), Funded Indebtedness will be calculated with respect to Holdings and its Restricted Subsidiaries.

"GAAP" means generally accepted accounting principles in the United States of America consistently applied.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to such government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantor" means, collectively, NAC International Inc. and each other Material Subsidiary that becomes a Guarantor after the Effective Date.

"Hazardous Materials" means substances defined as "hazardous substances" pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. 9601 et seq., or as "hazardous", "toxic" or a "pollutant" or "contaminant" under any federal, state or local statute, ordinance, rule, or regulation or as "solid waste" pursuant to the Hazardous Materials Transportation Act, 49 U.S.C. 1801 et seq. or the Resource Conservation and Recovery Act, 42 U.S.C. 6901, et seq., or any other applicable Environmental Law, and includes, without limitation, asbestos containing material, petroleum or any fraction or component, uranium or radioactive material, or source, by-product or special nuclear material as in the Atomic Energy Act, 42 U.S.C. 2011 et seq., in each case as such Laws are amended from time to time.

"Holdings" means USEC Inc., a Delaware corporation.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid (excluding current accounts payable incurred in the ordinary course of business), (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (other than agreements in the ordinary course of business in which customers or other third parties delivered material or equipment to such Person but retain title thereto), (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person and obligations in respect of synthetic leases, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, surety and appeal bonds, performance bonds and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) all Swap Obligations and (l) any other Off-Balance Sheet Liability. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Swap Obligations of any Person shall, at any time of determination for purposes of this Agreement, equal the net amount (after taking into account any netting agreements) that such Person would be required to pay if the instruments or agreements giving rise to such Swap Obligations were terminated at such time giving effect to the current market conditions notwithstanding any contrary treatment in accordance with GAAP.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Interest Election Request" means a request by the Borrowers to convert or continue a Borrowing in accordance with Section 2.06.

"Interest Payment Date" means (a) with respect to any ABR Loan (including each Swingline Loan), the first day of each month for the prior month then ended and the Maturity Date, (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and the Maturity Date and, in the case of a Eurodollar Borrowing with an Interest Period of more than three (3) months' duration, each day prior to

the last day of such Interest Period that occurs at intervals of three (3) months' duration after the first day of such Interest Period and the Maturity Date and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the Maturity Date.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), two (2), three (3) or six (6) months thereafter, as the Borrowers may elect; provided, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period pertaining to Eurodollar Borrowings that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Inventory Cap Amount" means, at any time of determination thereof, an amount equal to ninety-two percent (92%) of the sum of (a) the aggregate amount of the Revolving Commitments of all the Revolving Lenders at such time plus (b) the outstanding aggregate principal balance of the Term Loans at such time.

"Investments" has the meaning assigned to such term in Section 6.04.

"Issuing Bank" means Chase, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity. The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"LC Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Revolving Percentage of the total LC Exposure at such time.

"LC Sublimit" means $75,000,000.

"Legal Restrictions" has the meaning assigned to such term in Section 2.09(i)(ii).

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period or for any applicable ABR Borrowing, the rate appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page of such Service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the "LIBO Rate" with respect to such Eurodollar Borrowing for such Interest Period shall be the rate at which dollar deposits of $5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loans" means the loans made by the Lenders to the Borrowers pursuant to this Agreement (including, without limitation, all Revolving Loans, Swingline Loans, Protective Advances and Term Loans).

"Material Adverse Effect" means any, material adverse effect on (a) the business, assets, operations or condition, financial or otherwise, of the Credit Parties taken as a whole (provided that any reduction in the value of any ACP Property or any Equity Interests in any ACP Company shall not constitute a material adverse effect under this clause (a)), (b) the ability of the Credit Parties, taken as a whole to perform any of their obligations under this Agreement and the other Financing Documents, (c) the Collateral, or the Administrative Agent's Liens (on behalf of itself and for the ratable benefit the Secured Parties) on the Collateral or the priority of such Liens, or (d) the validity or enforceability of any of the Financing Documents or the rights or remedies of the Administrative Agent and the Lenders thereunder; provided, however, that the following events shall not constitute a Material Adverse Effect: (x) a Paducah Orderly Shutdown, (y) an ACP Demobilization, or (z) a DOE Transfer Event, provided that the Credit Parties notify the Administrative Agent prior to any public announcement of a Paducah Orderly Shutdown, ACP Demobilization or DOE Transfer Event.

"Material Indebtedness" means Funded Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Credit Parties or any of their Restricted Subsidiaries in an aggregate principal amount exceeding $10,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of any Credit Party or any Restricted Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Credit Party or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Subsidiary" means (i) any Restricted Subsidiary (a) whose total assets (based on book value) exceed $5,000,000 or (b) whose net income in any fiscal year exceeds $1,000,000 or (c) whose revenues in any fiscal year exceed $5,000,000 and (ii) any Subsidiary of Holdings formed after the Effective Date to hold any equity interests in Enrichment. On the Effective Date there are no Material Subsidiaries, other than the Subsidiaries listed as "Material Subsidiaries" on Schedule 3.17.

"Maturity Date" means (a) with respect to the Revolving Loans, May 31, 2013 or any earlier date on which the Revolving Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof, and (b) with respect to the Term Loans, May 31, 2013 or any earlier date on which the Revolving Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"NAC Guaranty" means the Fourth Amended and Restated Guaranty dated as of the Effective Date by NAC International, Inc. in favor of the Administrative Agent, for its own benefit and the ratable benefit of the Secured Parties, as amended, modified or supplemented from time to time.

"Net Amount of Eligible Inventory" means, at any time, the aggregate value, computed at the lower of cost (on a weighted average cost method or such other method as complies with GAAP subject to the proviso below) and current market value (as published by a third party source reasonably satisfactory to the Administrative Agent), of Eligible Inventory of the Credit Parties; provided that the Credit Parties may, upon reasonable prior notice to the Administrative Agent, propose to change their inventory costing method, in which case the Administrative Agent shall be entitled, in its Permitted Discretion upon reasonable prior notice to the Credit Parties, to reconsider the inventory advance rate and perform a field examination and/or inventory appraisal prior to any change in costing method becoming effective.

"Net Amount of Eligible Receivables" means, at any time, without duplication, the gross amount of Eligible Receivables at such time less (i) to the extent included in Eligible Receivables, sales, excise or similar taxes and (ii) to the extent not otherwise excluded from Eligible Receivables, returns, discounts, claims, credits and allowances of any nature at any time issued, owing, granted, outstanding, available to or claimed by the Customers in respect of such Eligible Receivables.

"Net Proceeds" means (a) with respect to the sale or other disposition by Holdings or any Restricted Subsidiary of any asset the excess, if any, of (i) the aggregate amount received in cash (including any cash received by way of deferred payment pursuant to a note receivable, other non-cash consideration or otherwise, but only as and when such cash is so received) in connection with such sale or other disposition, over (ii) the sum of (A) the amount of any Indebtedness which is secured by any such asset or which is required to be, and is, repaid in connection with the sale or other disposition thereof (other than Indebtedness hereunder), (B) the reasonable out-of-pocket expenses and fees incurred with respect to legal, investment banking, brokerage, advisor and accounting and other professional fees, sales commissions and disbursements and all other reasonable fees, expenses and charges, in each case actually incurred in connection with such sale or disposition, (C) all income and transfer taxes payable in connection with such sale or other disposition, whether actually paid or estimated to be payable in cash in connection with such disposition or the payment of dividends or the making of other distributions of the proceeds thereof, (D) reserves, required to be established in accordance with GAAP or the definitive agreements relating to such disposition, with respect to such disposition, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations and (E) any amount required to be paid to any Person owning an interest in the asset disposed of; (b) with respect to the issuance, sale or other disposition by Holdings or any of its Restricted Subsidiaries of any Equity Interests or debt securities or other Indebtedness for borrowed money, in each case, of Holdings or any of its Restricted Subsidiaries, the excess of (i) the aggregate amount received in cash (including any cash received by way of deferred payment pursuant to a note receivable, other non-cash consideration or otherwise, but only as and when such cash is so received) in connection with such issuance, sale or other disposition, over (ii) the sum of (A) the reasonable fees, commissions, discounts and other out-of-pocket expenses including related legal, investment banking and accounting fees and disbursements incurred in connection with such issuance, sale or other disposition, and (B) all income and transfer taxes payable or estimated in good faith to be payable in connection with such issuance, sale or other disposition, whether payable at such time or thereafter; and (c) with respect to a Casualty Event, the aggregate amount of proceeds received in cash with respect to such Casualty Event, over the sum of (i) the reasonable expenses incurred in connection therewith, (ii) the amount of any Indebtedness (other than Indebtedness hereunder) secured by any asset affected thereby and required to be, and in fact, repaid in connection therewith and (iii) all income and transfer taxes payable, whether actually paid or estimated to be payable, in connection therewith.

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(c).

"No Redemption Determination" has the meaning assigned to such term in Section 2.09(i)(ii).

"Note" means (i) any Revolving Credit Note, or (ii) any Term Note.

"Noticed Banking Services Obligation" means (a) any Banking Services Obligations owed to Chase or any Affiliate thereof or (b) any Banking Services Obligation (other than those referred to in the foregoing clause (a)) with respect to which the Lender or any Affiliate thereof providing such Banking Services shall have delivered written notice to the Administrative Agent that such Banking Services have been provided and that such Banking Services Obligation constitutes a Secured Obligation entitled to the benefits of the Financing Documents.

"Noticed Swap Obligation" means (a) any Swap Obligations owed to Chase or any Affiliate thereof or (b) any Swap Obligation (other than those referred to in the foregoing clause (a)) that, at or prior to the time that any transaction relating to any such Swap Obligation is executed, the Lender or any Affiliate thereof party thereto shall have delivered written notice to the Administrative Agent that such a transaction has been entered into and that it constitutes a Secured Obligation entitled to the benefits of the Financing Documents.

"NRC" means the U.S. Nuclear Regulatory Commission, an agency of the U.S. Government, pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974.

"Oak Ridge IRB Transaction" means the transaction described on Schedule 6.01(o).

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of the Credit Parties to the Lenders or to any Lender, the Administrative Agent, the Issuing Bank or any indemnified party arising under the Financing Documents.

"Off-Balance Sheet Liability" of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any indebtedness, liability or obligation under any so-called "synthetic lease" transaction entered into by such Person, or (c) any indebtedness, liability or obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheets of such Person (other than operating leases).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient

and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Financing Document, or sold or assigned an interest in any Loan or Financing Document).

"Other Taxes" means any and all present or future stamp or documentary taxes or other excise or property taxes, charges or similar levies arising from any payment made or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement other than Excluded Taxes.

"Overadvance Amount" means, at any time, the amount by which Availability is less than $0.

"Paducah Excess Proceeds" has the meaning assigned to such term in Section 2.09(h)(iii).

"Paducah Facility" means the gaseous diffusion enrichment facility operated by the Borrowers in Paducah, Kentucky.

"Paducah Orderly Shutdown" means an orderly shutdown of operations at the Paducah Facility (including any steps taken towards implementation of such a shutdown) in accordance with the Borrowers' agreements with the DOE and applicable law.

"Paducah Profitability Test Period" has the meaning assigned to such term in the definition of "Applicable Margin" set forth in this Section 1.01.

"Paducah Salvage Proceeds" has the meaning assigned to such term in Section 2.09(h)(iii).

"Paducah Shutdown Costs" has the meaning assigned to such term in Section 2.09(h)(iii).

"Participant" has the meaning assigned to such term in Section 9.04(c)(i) hereof.

"Participant Register" has the meaning assigned to such term in Section 9.04(c)(iii) hereof.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permits" has the meaning assigned to such term in Section 3.08(a) hereof.

"Permitted Discretion" means a determination made in good faith and in the exercise of reasonable credit judgment (from the perspective of a secured asset based lender).

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.07;

(b) (i) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 5.07 and (ii) landlord's Liens arising by operation of law which are subordinated to the Liens in favor of the Administrative Agent;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or letters of credit or guarantees issued in respect thereof;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business (including any financial assurances under any contract entered into in connection therewith or to support purchases by a third party on behalf of a Credit Party or a Restricted Subsidiary), or letters of credit or guarantees issued in respect thereof;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (j) of Section 7.01;

(f) easements, exceptions, reservations, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Credit Parties or any of their Restricted Subsidiaries;

(g) liens arising in respect of operating leases and rights of consignors to property of such consignors consigned to any Credit Party in the ordinary course of business;

(h) liens in favor of custom and revenue authorities arising as a matter of law to secure payment of custom duties in connection with the importation of goods so long as such Liens attach only to the imported goods;

(i) liens in favor of vendors of goods arising as a matter of law securing the payment of the purchase price therefor so long as such Liens attach only to the purchased goods;

(j) inchoate liens incident to construction on or maintenance of property; or liens incident to construction on or maintenance of property now or hereafter filed of record for which adequate reserves have been set aside (or deposits made pursuant to applicable Law) and which are being contested in good faith by appropriate proceedings and have not proceeded to judgment, provided that, by reason of nonpayment of the obligations secured by such liens, no such property is subject to a material impending risk of loss or forfeiture;

(k) defects and irregularities in title to any property which in the aggregate do not materially impair the fair market value or use of the property for the purposes for which it is or may reasonably be expected to be held;

(l) rights reserved to or vested in any Governmental Authority to control or regulate, or obligations or duties to any Governmental Agency with respect to, any right, power, franchise, grant, license, permit or use of any property;

(m) covenants, conditions, and restrictions affecting the use of property which in the aggregate do not materially impair the fair market value or use of the property for the purposes for which it is or may reasonably be expected to be held;

(n) liens consisting of any right of offset, or statutory bankers' liens, on Deposit Accounts (as defined in the Security Agreement) maintained in the ordinary course of business (including rights of offset and statutory bankers' liens securing Banking Services Obligations) so long as such Deposit Accounts (as defined in the Security Agreement) are not established or maintained for the purpose of providing such right of offset or bankers' lien;

(o) other non-consensual liens incurred in the ordinary course of business but not in connection with the incurrence of any Indebtedness, which do not in the aggregate, when taken together with all other liens, materially impair the fair market value or use of the property for the purposes for which it is or may reasonably be expected to be held;

(p) liens in favor of customers, processors or vendors on advances or deposits provided by such customers, processors or vendors to or on behalf of the Credit Parties in the ordinary course of business, which liens secure the repayment of such advances or deposits; and

(q) liens to secure escrow arrangements;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness (other than as set forth in clauses (d), (i), (n) and (p) above).

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from Standard & Poor's or P-1 from Moody's Investors Service, Inc.;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) investments in money market mutual funds having portfolio assets in excess of $2,000,000,000 that comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940 and are rated AAA by Standard & Poor's or Aaa by Moody's Investors Service, Inc.; and

(e) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above.

"Permitted Term Loan Refinancing" means Indebtedness of any Credit Party that is incurred to refinance the Term Loans; provided that (a) the principal amount of such Indebtedness shall not exceed the principal amount of the Term Loans so refinanced plus the amount of any accrued but unpaid interest thereon and fees and expenses reasonably incurred in connection with such refinancing, (b) such Indebtedness shall have a final maturity date which is not earlier than ninety-one (91) days after the Maturity Date and shall require no scheduled amortization of principal prior to such final maturity date, (c) such Indebtedness shall be subordinated in right of payment to the Obligations pursuant to a subordination and intercreditor agreement between the Administrative Agent and the lenders (or an agent or other representative of such lenders) in respect of such Indebtedness on terms and conditions satisfactory to the Administrative Agent, (d) such Indebtedness shall be unsecured or, if such Indebtedness is secured, the liens securing such Indebtedness (i) shall be junior and subordinate to the liens in favor of the Administrative Agent securing the Obligations pursuant to such subordination and intercreditor agreement and (ii) shall not cover any property or asset of any Credit Party which is not subject to a Lien in favor of the Administrative Agent, (e) the interest rate and payment terms, covenants, events of default and other terms and provisions of such Indebtedness (including any guarantees thereof) shall be satisfactory to the Administrative Agent, (f) all of the proceeds of such Indebtedness shall be used to repay the entire outstanding principal of, accrued interest on and all other amounts due in respect of the Term Loans concurrently with the incurrence of such Indebtedness and (g) none of the lenders with respect to such Indebtedness shall be a Credit Party, or a Controlling shareholder or Affiliate of a Credit Party.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrowers or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Predecessor" means United States Enrichment Corporation, a wholly-owned United States Government corporation.

"Prepay the Obligations in Full" means (a) to repay in full all outstanding principal, accrued interest and fees and other amounts due in respect of the Revolving Loans and Term Loans, and (b) to cash collateralize all outstanding Letters of Credit in accordance with Section 2.04(j).

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Chase as its prime rate in effect at its offices at 270 Park Avenue in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Protective Advance" has the meaning assigned to such term in Section 2.05(d) hereof.

"Qualified In Transit Inventory" means inventory that is owned by the Credit Parties and that meets all of the criteria for inclusion as Eligible Inventory (other than clause (b) of the proviso thereof) so long as such inventory either (a) has cleared customs and is in storage at a secure site at the Port of Baltimore, Maryland (or another site approved by the Administrative Agent) awaiting shipment to the Paducah Facility or (b) is in the possession of a

licensed transporter in transit from the Port of Baltimore, Maryland (or another site approved by the Administrative Agent) to the Paducah Facility, and in each case, all such inventory (i) shall be fully covered by policies of casualty insurance that name the Administrative Agent as loss payee and otherwise cover such risks as the Administrative Agent may reasonably request and (ii) shall be subject to such other documentation as the Administrative Agent may reasonably request. For purposes of computing the Collateral Coverage Ratio, the net orderly liquidation value of Qualified In Transit Inventory shall be determined in a manner consistent with the most recent appraisal (which may, in the Administrative Agent's Permitted Discretion, be the most recent appraisal consisting of a desktop appraisal or a full appraisal) prepared for and submitted to the Administrative Agent and shall be net of all duties, freight, shipping, handling, transportation fees and similar fees and expenses.

"Real Property" means, as of any date of determination, all real property then or theretofore owned, leased or occupied by the Credit Parties or any of their Subsidiaries.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"Receivables" means and includes all of a Person's accounts, instruments, documents, chattel paper and general intangibles, whether secured or unsecured, whether now existing or hereafter created or arising, and whether or not specifically assigned to the Administrative Agent for its own benefit and/or the ratable benefit of the Lenders.

"Redemption Demand Notice" has the meaning assigned to such term in Section 5.10(k).

"Redemption Determination" has the meaning assigned to such term in Section 2.09(i)(i).

"Register" has the meaning set forth in Section 9.04(b)(iv).

"Regulation U" means Regulation U of the Board, as the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Report" means reports prepared by the Administrative Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the Borrowers' assets from information furnished by or on behalf of the Borrowers, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent.

"Required Lenders" means, at any time, Lenders, voting as a single aggregate class, holding Revolving Loans, LC Exposure, unused Revolving Commitments and Term Loans representing more than 50% of the sum, at such time, of (a) the aggregate outstanding principal amount of Revolving Loans, LC Exposure, and unused Revolving Commitments plus (b) the aggregate outstanding principal balance of the Term Loans, all after giving effect to the terms of Section 2.16(f) and Section 2.18(b).

"Required Revolving Lenders" means, at any time, Revolving Lenders, voting as a class separate from the Term Lenders, holding Revolving Loans, LC Exposure and unused Revolving Commitments representing more than 50% of the sum, at such time, of the aggregate outstanding principal amount of Revolving Loans, LC Exposure, and unused Revolving Commitments at such time, all after giving effect to the terms of Section 2.16(f) and Section 2.18(b).

"Required Term Lenders" means, at any time, Term Lenders, voting as a class separate from the Revolving Lenders, holding Term Loans representing more than 50% of the aggregate outstanding principal balance of the Term Loans at such time, after giving effect to the terms of Section 2.16(f) and Section 2.18(b).

"Required Term Lender Remedy Notice" has the meaning assigned to such term in Section 7.02(b).

"Required Term Lender Remedy Notice Period" has the meaning assigned to such term in Section 7.02(b).

"Restricted Payment" means (a) any dividend or other distribution (whether in cash, securities or other property) by Holdings or any Subsidiary with respect to any Equity Interests in Holdings or any Subsidiary, (b) any payment by Holdings or any Subsidiary (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in Holdings or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in Holdings or any Subsidiary or (c) any payment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including economic or legal defeasance), sinking fund or similar payment with respect to, any Subordinated Indebtedness.

"Restricted Subsidiary" means any Subsidiary of Holdings other than (a) the ACP Companies and (b) in the event that the Specified Entity constitutes a "Subsidiary" of Holdings under the definition of Subsidiary set forth in this Section 1.01, the Specified Entity.

"Revolving Commitment" means, with respect to each Revolving Lender, the commitment of such Revolving Lender to make Revolving Loans and to acquire participations in Letters of Credit, Swingline Loans and Protective Advances hereunder, expressed as an amount representing the maximum aggregate amount of such Revolving Lender's Revolving Credit Exposure hereunder, as such commitment (a) shall be automatically reduced pursuant to Section 2.07(c) or Section 2.09(h), (b) may be voluntarily reduced from time to time pursuant to Section 2.07(d), and (c) may be reduced or increased from time to time pursuant to assignments by or to such Revolving Lender pursuant to Section 9.04. The initial amount of each Revolving Lender's Revolving Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Revolving Lender shall have assumed its Revolving Commitment, as applicable. The aggregate amount of the Revolving Lenders' Revolving Commitments as of the Effective Date is $150,000,000. Effective upon the assignment of an interest pursuant to Section 9.04, Schedule 2.01 may be amended by the Administrative Agent to reflect such assignment.

"Revolving Credit Commitment Fee" has the meaning set forth in Section 2.10(a).

"Revolving Credit Exposure" means, with respect to any Revolving Lender at any time, the sum of (a) the outstanding principal amount of such Lender's Revolving Loans plus (b) such Lender's Swingline Exposure plus (c) such Lender's LC Exposure plus (d) such Lender's Applicable Revolving Percentage of the aggregate principal amount of Protective Advances at such time.

"Revolving Credit Note" means the amended and restated promissory notes, substantially in the form of Exhibit C-1 annexed hereto, issued by the Borrowers in favor of the Revolving Lenders to evidence the Revolving Loans.

"Revolving Commitment Ratable Share" means, at any time, a fraction, the numerator of which shall be the Revolving Commitments of all of the Revolving Lenders at such time and the denominator of which shall be the sum of the Revolving Commitments of all of the Revolving Lenders at such time and the outstanding principal balance of the Term Loans at such time.

"Revolving Joint Book Managers" means, collectively, J.P. Morgan Securities LLC and Wells Fargo Capital Finance, LLC.

"Revolving Joint Lead Arrangers" means, collectively, J.P. Morgan Securities LLC and Wells Fargo Capital Finance, LLC.

"Revolving Lender" means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Credit Exposure.

"Revolving Loan" means a Loan made by a Revolving Lender to the Borrowers pursuant to Section 2.01(a)(i) hereof.

"Russian Contract" means collectively, (a) that certain contract dated as of January 14, 1994 between Enrichment, Executive Agent of the United States of America, and OAO Techsnabexport, Executive Agent of the Federal Agency for Atomic Energy, Executive Agent of the Russian Federation and (b) that certain Enriched Product Transitional Supply Contract dated March 23, 2011 between Enrichment and Joint Stock Company Techsnabexport, in each case, as the same may from time to time be amended, modified, supplemented or restated in accordance with its terms.

"Sale Election Notice" has the meaning assigned to such term in Section 5.10(k).

"Secured Obligations" means all Obligations, together with all (i) Banking Services Obligations and (ii) Swap Obligations owing to one or more Lenders or their respective Affiliates.

"Secured Parties" has the meaning attributed to such term in the Security Agreement.

"Securities Purchase Agreement" means the Securities Purchase Agreement dated as of May 25, 2010 among Holdings, Toshiba Corporation and Babcock & Wilcox Investment Company, as the same may be amended, modified or supplemented from time to time as permitted by this Agreement.

"Security Agreement" means the Fourth Amended and Restated Omnibus Pledge and Security Agreement dated as of the date hereof, among the Credit Parties and the Administrative Agent, for its own benefit and for the ratable benefit of the Secured Parties, as amended, modified or supplemented from time to time.

"Series B-1 Certificate of Designation" means the Certificate of Designation of Series B-1 12.75% Convertible Preferred Stock filed with the Secretary of State of the State of Delaware in respect of the Series B-1 Preferred Stock, as the same may be amended or supplemented from time to time as permitted by this Agreement.

"Series B-1 Preferred Stock" means the Series B-1 12.75% Convertible Preferred Stock of Holdings.

"Series B-1 Preferred Stock Documents" means, collectively, (a) the Securities Purchase Agreement, (b) the Standstill Agreement, (c) the Series B-1 Certificate of Designation, (d) the certificate of incorporation of Holdings and (e) any and all other agreements, certificates of designation, instruments and other documents issued, executed and delivered or entered into in connection with any of the documents referred to in the foregoing clauses (a) through (d), in each case, as the same may be amended, or supplemented from time to time as permitted by this Agreement.

"Shutdown/Demobilization/Transfer Commitment Reduction Threshold" has the meaning assigned to such term in Section 2.09(h)(vii).

"Specified Cash Collateral Amount" means (a) at any time prior to the date on which the Shutdown/Demobilization/Transfer Commitment Reduction Threshold has been reached in accordance with Section 2.09(h)(vii), $0 and (b) at any time on or after the date on which the Shutdown/Demobilization/Transfer Commitment Reduction Threshold has been reached in accordance with Section 2.09(h)(vii), the aggregate amount of cash held at such time in the pledged cash collateral account referred to in Section 2.09(h)(vii).

"Specified Entity" has the meaning attributed to such term on Schedule 6.07(h).

"Standstill Agreement" means the Standstill Agreement dated as of June 30, 2011 among the Investors party thereto and Holdings, as amended by the First Amendment to Standstill Agreement dated as of August 15, 2011 among the Investors party thereto and Holdings, by the Second Amendment to Standstill Agreement dated as of September 30, 2011 among the Investors party thereto and Holdings and as it may be further amended or supplemented from time to time as permitted by the terms of this Agreement.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject, with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Indebtedness" means Indebtedness of the Credit Parties subordinated in right of payment to the Credit Parties' monetary obligations under this Agreement or the other Financing Documents (as applicable) upon terms substantially in the form of, or not less favorable to the Lenders (as determined by the Administrative Agent in its Permitted Discretion) than the subordination provisions contained in Exhibit D hereto.

"Subsequent Redemption Determination" has the meaning assigned to such term in Section 2.09(i)(iv).

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or

other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any direct or indirect subsidiary of Holdings; provided, however, that, notwithstanding anything to the contrary set forth above in the definition of "subsidiary", so long as the Specified Entity would not constitute a subsidiary by reason of the application of either clause (a) or (b) of the definition of "subsidiary" set forth above (it being understood that no Credit Party shall be deemed to Control the Specified Entity for purposes of such clause (b) solely by reason of such Credit Party entering into a management agreement with or otherwise providing management services to the Specified Entity), the Specified Entity shall not be regarded as a "Subsidiary" for purposes of this Agreement or any other Financing Document.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that (i) no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrowers or the Subsidiaries shall be a Swap Agreement and (ii) no barter, exchange or conversion transaction involving goods or commodities entered into by any Credit Party with any Person (other than a Lender or Affiliate thereof (other than any such Affiliate engaged in the sale, purchase or processing of nuclear material)) shall be a Swap Agreement.

"Swap Obligations" of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be its Applicable Revolving Percentage of the total Swingline Exposure at such time.

"Swingline Lender" means JPMorgan Chase Bank, N.A., in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" has the meaning ascribed to such term in Section 2.05(c) hereof.

"Swingline Maturity" has the meaning ascribed to such term in Section 2.05(g) hereof.

"SWU Component" means the amount of effort, measured in separative work units, required to enrich natural uranium hexafluoride (UF6nat) meeting the prevailing ASTM specification for commercial UF6nat to produce enriched uranium hexafluoride (UF6e) meeting the prevailing ASTM specification for commercial UF6e to a specific concentration ("assay") of the isotope uranium 235 (U235) and depleted uranium hexafluoride "tails material" with a specific assay of U235.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Term Facility Bookrunner" means J.P. Morgan Securities LLC.

"Term Lender" means, as of any date of determination, a Lender holding a Term Loan.

"Term Loan" means a Loan made by a Term Lender to the Borrowers as referred to in Section 2.01(b) hereof.

"Term Loan Amortization Payment" has the meaning assigned to such term in Section 2.08(a).

"Term Loan Ratable Share" means, at any time, a fraction, the numerator of which shall be the outstanding principal balance of the Term Loans at such time and the denominator of which shall be the sum of the Revolving Commitments of all of the Revolving Lenders at such time and the outstanding principal balance of the Term Loans at such time

"Term Note" means the amended and restated promissory notes, substantially in the form of Exhibit C-2 annexed hereto, issued by the Borrowers in favor of the Term Lenders to evidence the Term Loans.

"Termination Notice" has the meaning assigned to such term in Section 5.10(k).

"Transactions" means the execution, delivery and performance by the Credit Parties of the Financing Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"U.S. Lender" means a Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle B of Title IV of ERISA.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., an "ABR Borrowing") or by Class and Type (e.g., an "ABR Revolving Borrowing").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and

"including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrowers notify the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. In calculating compliance with any of the financial covenants (and related definitions), any amounts taken into account in making such calculations that were paid, incurred or accrued in violation of any provision of this Agreement shall be added back or deducted, as applicable, in order to determine compliance with such covenants.

SECTION 1.05 Joint and Several Obligations; Borrowers' Agent.

(a) All obligations of the Borrowers hereunder shall be joint and several.

(b) Enrichment hereby authorizes Holdings and each Financial Officer of Holdings to act as agent for the Borrowers, and to execute and deliver on behalf of the Borrowers such notices, requests, waivers, consents, certificates, and other documents required or permitted to be delivered by the Borrowers hereunder, and to take any and all actions required or permitted to be taken by the Borrowers hereunder. Each Borrower hereby agrees that any such notices, requests, waivers, consents, certificates and other documents executed and delivered by Holdings, or any Financial Officer of Holdings, and any such actions taken by Holdings, or any Financial Officer of Holdings, shall bind each Borrower.

ARTICLE II.

The Credits

SECTION 2.01 Revolving Commitments; Term Loans.

(a) Immediately prior to the Effective Date, the aggregate amount of the revolving commitments under the Existing Credit Agreement was $225,000,000. As of the Effective Date, after giving effect to the amendment and restatement of the Existing Credit Agreement by this Agreement, the aggregate amount of the Revolving Commitments of the Revolving Lenders hereunder is $150,000,000. Subject to the terms and conditions set forth herein, each Revolving Lender agrees to make Revolving Loans to the Borrowers from time to time during the Availability Period in an aggregate principal amount that will not cause (A) such Lender's Revolving Credit Exposure to exceed such Lender's Revolving Commitment, or (B) Availability to be less than $0, subject to the Administrative Agent's authority to make Protective Advances pursuant to Section 2.05(d). Subject to the foregoing and within the foregoing limits, the Borrowers may borrow, repay (or prepay) and reborrow Revolving Loans, on and after the date hereof through the Availability Period, subject to the terms, provisions and limitations set forth herein.

(b) On the Effective Date, the outstanding term loans held by each Lender under the Existing Credit Agreement shall, after giving effect to the Effective Date Term Loan Assignments, automatically constitute outstanding Term Loans hereunder. After giving effect to the Effective Date Term Loan Assignments, the outstanding principal balance of each Term Lender's Term Loan as of the Effective Date is set forth opposite the name of such Term Lender on Schedule 2.01. Amounts repaid in respect of Term Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan or Protective Advance) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.06, each Revolving Borrowing and each Term Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrowers may request in accordance herewith; provided that each Swingline Loan and each Protective Advance shall be an ABR Loan. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Eurodollar Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in a minimum amount of $2,000,000 and an aggregate amount that is an integral multiple of $100,000. At the time that each ABR Borrowing (other than a Swingline Loan or Protective Advance) is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $100,000 (except that the foregoing limitation shall not be applicable to the extent that the proceeds of such Borrowing are requested to be disbursed to the Borrowers' controlled disbursement account maintained with the Administrative Agent); provided that an ABR Revolving Loan may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(e) or to finance the reimbursement of a Swingline Loan as contemplated by Section 2.05(g). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of six (6) Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue,

any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03 Requests for Revolving Borrowings. To request a Revolving Borrowing, the Borrowers shall notify the Administrative Agent of such request by writing, facsimile or telephone (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, including an ABR Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(e) or to finance the reimbursement of a Swingline Loan as contemplated by Section 2.05(g), not later than 11:00 a.m., New York City time, on the same Business Day of the proposed Borrowing; provided that notice of Borrowings for Swingline Loans shall be governed by Section 2.05(e). Each such Borrowing Request shall be irrevocable and if given by telephone shall be confirmed (except that no such confirmation will be required, unless requested by the Administrative Agent, to the extent the proceeds of such Borrowing are requested, or deemed to be requested, to be disbursed to Borrowers' controlled disbursement account maintained with the Administrative Agent, in which event Borrowing and repayment procedures shall be in accordance with the cash management arrangements between the Borrowers and the Administrative Agent and as contemplated by Section 4.4(b) of the Security Agreement) promptly by writing or fax to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by an authorized signer of the Borrowers as set forth in the Facility Letter. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Borrowers' account to which funds are to be disbursed, which shall comply with the requirements of Section 2.05.

If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Revolving Borrowing, then the Borrowers shall be deemed to have selected an Interest Period of one (1) month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Revolving Lender of the details thereof and of the amount of such Revolving Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrowers may request the issuance of Letters of Credit for the account of either Borrower or for the account of any Guarantor, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrowers to, or entered into by the Borrowers with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. If the Issuing Bank issues any Letter of Credit for the account of any Guarantor, each Borrower shall be jointly and severally liable to the Issuing Bank with respect to such Letter of Credit as if such Letter of Credit had been issued for the account of one of the Borrowers.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrowers shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (at least three (3) Business Days in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrowers also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed the LC Sublimit, and (ii) Availability shall not be less than $0.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension); provided that a Letter of Credit may provide that its expiration date shall be automatically extended (but not beyond the date specified in clause (ii) below) to a date not more than one year after the then outstanding expiration date unless, at least a specified number of days prior to such then existing expiration date, the Issuing Bank shall have given the beneficiary thereof notice, in a form that may be specified in such Letter of Credit, that such expiration date shall not be so extended, and (ii) the date that is five (5) Business Days prior to the Maturity Date; provided that in the case of any Letter of Credit providing for an annual automatic renewal, such Letter of Credit may be automatically extended for a period of up to one year after the Maturity Date so long as (A) the Borrowers provide cash collateral for the LC Exposure related thereto in accordance with Section 2.04(j) on or prior to the effective date of such extension and (B) the aggregate LC Exposure of all Letters of Credit so extended under this proviso shall not exceed $5,000,000.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Revolving Lenders, the Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Revolving Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Revolving Lender's Applicable Revolving Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrowers on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrowers for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Borrowers shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time, on such date, or, if such notice has not been received by the Borrowers prior to such time on such date, then not later than 12:00 noon, New York City time, on (i) the Business Day that the Borrowers receive such notice, if such notice is received prior to 10:00 a.m., New York City time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrowers receive such notice, if such notice is not received prior to such time on the date of receipt; provided that, (A) if such LC Disbursement is not less than $100,000, the Borrowers may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Loan, or (B) the Borrowers may, subject to the conditions to borrowing Swingline Loans set forth in Section 2.05, request in accordance with Section 2.05 that such payment be financed with a Swingline Loan. If the Borrowers fail to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrowers in respect thereof and such Revolving Lender's Applicable Revolving Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Revolving Percentage of the payment then due from the Borrowers, in the same manner as provided in Section 2.05 with respect to Loans made by such Revolving Lender (and Section 2.05 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Revolving Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or Swingline Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrowers of their obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrowers' joint and several obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall, to the fullest extent permitted under applicable law, be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect (other than under circumstances which constitute gross negligence or willful misconduct on the part of the Issuing Bank as finally determined by a court of competent jurisdiction), (iii) payment of the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit (other than under circumstances which constitute gross negligence or willful misconduct on the part of the Issuing Bank as finally determined by a court of competent jurisdiction), or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder. Neither the Administrative Agent, the Revolving Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrowers by telephone (confirmed by telecopy) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrowers of their obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrowers shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrowers reimburse such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Borrowers fail to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.11(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (c) of this Section to reimburse the Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. The Issuing Bank may be replaced at any time by written agreement among the Borrowers, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.10(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrowers receive notice from the Administrative Agent or the Required Revolving Lenders (or, if the maturity of the Revolving Loans has been accelerated, Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrowers shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in cash equal to 105% of the LC Exposure as of such date plus accrued and unpaid interest thereon; provided that the

obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in clause (h) or (i) of Section 7.01. In addition, if the Borrowers are required to provide cash collateral in connection with an extension of a Letter of Credit pursuant to Section 2.04(c) or in connection with the obligation of the Borrowers to Prepay the Obligations in Full pursuant to Section 2.09(h), then, on or prior to the effective date of any such extension or the date on which the Borrowers are obligated to Prepay the Obligations in Full, as applicable, the Borrowers shall deposit in the LC Collateral Account an amount in cash equal to 105% of the LC Exposure in respect of the Letter of Credit subject to such extension (in the case of cash collateral provided pursuant to Section 2.04(c)) or all then outstanding Letters of Credit (in the case of cash collateral provided pursuant to Section 2.09(h)) plus accrued and unpaid interest thereon. Any such deposit of cash collateral pursuant to this Section 2.04(j) shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account and the Borrowers hereby grant the Administrative Agent a security interest in the LC Collateral Account. Other than any interest earned on such cash collateral while it is on deposit in the LC Collateral Account, such deposits shall not bear interest (it being understood that cash collateral on deposit in the LC Collateral Account may or may not bear interest, at the option and in the discretion of the Administrative Agent). Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Revolving Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Secured Obligations. If the Borrowers are required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers within three (3) Business Days after all Defaults in existence at such time have been cured or waived or the LC Exposure for which the cash collateral was posted has been eliminated. If cash collateral is required to satisfy the Borrowers' obligations with respect to the LC Exposure, any amounts in excess of the amount required to satisfy such obligations shall be returned to the Borrowers within fifteen (15) Business Days after receipt by the Administrative Agent of the Borrowers' request for a return of such excess amount.

(k) Treatment of Existing Letters of Credit. All Letters of Credit issued and outstanding under (and as defined in) the Existing Credit Agreement as of the Effective Date shall remain outstanding on the Effective Date and shall be continued and deemed to constitute "Letters of Credit" hereunder.

SECTION 2.05 Funding of Borrowings.

(a) General. Each Revolving Lender shall make each Revolving Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Revolving Lenders, provided that Swingline Loans shall be made as provided in Section 2.05(c) and Protective Advances shall be made as provided in Section 2.05(d). The Administrative Agent will make such Loans available to the Borrowers by promptly crediting the amounts so received, in like funds, to an account of the Borrowers maintained with the Administrative Agent in New York City and designated by the Borrowers either one Business Day prior to the Effective Date or in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of (i) an LC Disbursement as provided in Section 2.04(e) shall be remitted by the Administrative Agent to the Issuing Bank and (ii) a Protective Advance shall be retained by the Administrative Agent.

(b) Administrative Agent's Reliance on Lenders' Commitments. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrowers, the interest rate applicable to ABR Loans, but without prejudice to any claim that the Borrowers may have against such Lender. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) Swingline Loans. Notwithstanding anything to the contrary in this Agreement, subject to the terms and conditions set forth herein, the Swingline Lender may, in its discretion, agree to make advances (each, a "Swingline Loan") to the Borrowers from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not cause (i) the aggregate principal amount of outstanding Swingline Loans to exceed $15,000,000 or (ii) except as otherwise provided in Section 2.05(d), Availability to be less than $0; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Swingline Loans. All Swingline Loans shall be ABR Borrowings.

(d) Protective Advances. Notwithstanding anything to the contrary set forth herein, subject to the limitations set forth below, from time to time at any time on or after and during the continuance of an Event of Default or upon any other failure of a condition precedent to the funding of Revolving Loans or the issuance of Letters of Credit hereunder, the Administrative Agent is authorized by the Borrowers and the Revolving Lenders, in the Administrative Agent's sole discretion (but shall have absolutely no obligation to), to make Revolving Loans to the Borrowers, on behalf of the Revolving Lenders, which the Administrative Agent, in its Permitted Discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or (iii) to pay any other amount chargeable to or required to be paid by the Borrowers pursuant to the terms of this Agreement, including payments of reimbursable expenses (including costs, fees, and expenses as described in Section 9.03) and other sums payable under the Financing Documents (any of such Revolving Loans are herein referred to as "Protective Advances"); provided that, the aggregate amount of Protective Advances outstanding at any time shall not at any time exceed $12,500,000; provided further that the aggregate amount of outstanding Protective Advances shall not cause (1) the aggregate Revolving Credit Exposure of all of the Revolving Lenders to exceed the aggregate Revolving Commitments or (2) the Revolving Credit Exposure of any Revolving Lender to exceed such Revolving Lender's Revolving Commitment. Protective Advances may be made even if Availability would be less $0 after giving effect to the making of any such Protective Advance (provided that no Protective Advance which causes Availability to be less than $0 may remain outstanding for more than forty-five (45) consecutive days). The Protective Advances shall be secured by the Liens in favor of the Administrative Agent in and to the Collateral and shall constitute Obligations hereunder. All Protective Advances shall be ABR Revolving Borrowings. The Administrative Agent's authorization to make Protective Advances may be revoked at any time by the Required Revolving Lenders. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. At any time that there is sufficient Availability and the conditions precedent set forth in Section 4.02 have been satisfied, the Administrative Agent may request the Revolving Lenders to make a Revolving Loan to repay a Protective Advance. At any other time the Administrative Agent may require the Revolving Lenders to fund their risk participations described below in this Section 2.05(d). Upon the making of a Protective Advance by the Administrative Agent (whether before or after the occurrence of a Default), each Revolving Lender shall be

deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Administrative Agent without recourse or warranty, an undivided interest and participation in such Protective Advance in proportion to its Applicable Revolving Percentage. The Administrative Agent, at any time in its sole and absolute discretion, may require that each Revolving Lender fund its participation in the then outstanding principal amount of all Protective Advances by giving each Revolving Lender notice thereof. Upon the giving of such notice by the Administrative Agent, each Revolving Lender shall comply with its obligations under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.05(b) with respect to Revolving Loans made by such Revolving Lender (and Section 2.05 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders). From and after the date, if any, on which any Required Lender is required to fund its participation in any Protective Advance purchased hereunder, the Administrative Agent shall promptly distribute to such Revolving Lender, such Revolving Lender's Applicable Revolving Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Protective Advance.

(e) Swingline Loan Request. To request a Swingline Loan, the Borrowers shall notify the Swingline Lender of such request by telephone (confirmed by telecopy), not later than 1:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. If, in its discretion, the Swingline Lender agrees to make any Swingline Loan requested by the Borrowers, the Swingline Lender shall make such Swingline Loan available to the Borrowers by remitting funds to an account of the Borrowers maintained with the Administrative Agent and designated by the Borrowers at the time of such request (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement, by remittance to the Issuing Bank) by 2:00 p.m., New York City time, on the requested date of such Swingline Loan.

(f) Revolving Lender Participation. On the date a Swingline Loan is made by the Swingline Lender, the Swingline Lender shall be deemed without further action by any party hereto, to have sold to each Revolving Lender, and each Revolving Lender shall be deemed, without further action by any party hereto, to have purchased from the Swingline Lender, a risk participation to the extent of such Revolving Lender's Applicable Revolving Percentage in the Swingline Loan so made, such participation to be funded in accordance with clause (g) of this Section 2.05.

(g) Repayment of Swingline Loans; Funding of Participation. The Borrowers jointly and severally promise to pay to the Swingline Lender for its own account the outstanding principal amount of each Swingline Loan on the earliest of (i) the Maturity Date, (ii) the date which is seven (7) days after the Swingline Loan is made and (iii) the date after a Swingline Loan is made when any other Revolving Loan is made pursuant to a formal Borrowing Request under Section 2.03 (the earliest of such date with respect to a Swingline Loan herein, the "Swingline Maturity"). Subject to the other terms and conditions of this Agreement, the Borrowers may repay a Swingline Loan on its Swingline Maturity under clause (ii) above or at any time prior thereto by requesting another Revolving Loan in accordance with the terms hereof and with the proceeds of such other Revolving Loan payable to the Swingline Lender for its own account. The Administrative Agent, on behalf of the Swingline Lender, shall require that each Revolving Lender fund its participation in the then outstanding principal amount of all Swingline Loans on at least a weekly basis by giving each Revolving Lender notice thereof by facsimile, telephone or e-mail no later than 11:00 a.m. (New York City time) on the date of such required funding. Additionally, if the Borrowers shall not have repaid a Swingline Loan by 1:00 p.m. (New York City time) on the corresponding Swingline Maturity, the Swingline Lender will notify each Revolving Lender of the aggregate principal amount of the Swingline Loan which has not been repaid. Upon the giving of any notice by the Swingline Lender under either of the preceding two sentences, each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.05(b) with respect to Revolving Loans made by such Revolving Lender (and Section 2.05(b) shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. Amounts funded by a Revolving Lender under this Section 2.05(g) shall be deemed to constitute ABR Revolving Loans hereunder.

(h) Participation Obligations Absolute; Failure to Fund Participation. The obligations of a Revolving Lender to fund its participation in the Swingline Loans and Protective Advances in accordance with the terms hereof shall be absolute, unconditional, and irrevocable and shall be performed strictly in accordance with the terms of the Financing Documents under all circumstances whatsoever, including without limitation, the following circumstances: (i) any lack of validity of any Financing Document; (ii) the existence of any Default; (iii) the existence of any claim, set-off, counterclaim, defenses, or other rights which such Revolving Lender, any Credit Party, or any other Person may have; (iv) the occurrence of any event that has or would reasonably be expected to have a Material Adverse Effect; (v) the failure of any condition to a Revolving Loan under Article IV to be satisfied; (vi) the fact that after giving effect to the funding of the participation Availability may be less than $0; or (vii) any other circumstance whatsoever, whether or not similar to any of the foregoing. If a Revolving Lender fails to fund its participation in a Swingline Loan or Protective Advance as required hereby, such Revolving Lender shall remain obligated to pay to the Swingline Lender or the Administrative Agent, as applicable, the amount it failed to fund on demand together with interest thereon in respect of the period commencing on the date such amount should have been funded until the date the amount was actually funded at a rate per annum equal to the Federal Funds Effective Rate for such period and the Administrative Agent shall be entitled to offset against any and all sums to be paid to such Revolving Lender hereunder the amount due under this sentence. The Administrative Agent shall notify the Borrowers of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrowers (or other party on behalf of the Borrowers) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. Any amounts received by the Administrative Agent in respect of a Protective Advance after receipt by the Administrative Agent of the proceeds of a sale of a participation therein shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to Section 2.05(d) and this Section 2.05(h). The purchase of participations in a Swingline Loan or Protective Advance pursuant to this paragraph shall not relieve the Borrowers of any default in the payment thereof.

(i) Treatment of Existing Revolving Loans. All Revolving Loans made and outstanding under (and as defined in) the Existing Credit Agreement as of the Effective Date shall remain outstanding on the Effective Date and shall be continued and deemed to constitute "Revolving Loans" hereunder. To the extent any accrued interest or fees in respect of the Revolving Loans are outstanding under the Existing Credit Agreement as of the Effective Date, such accrued interest and fees shall remain outstanding on the Effective Date and shall be deemed to constitute "Obligations" hereunder.

SECTION 2.06 Interest Elections.

(a) Each Revolving Borrowing shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Revolving Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. The Term Loans shall be of the Type specified in the applicable Interest Election Request and, in the case of a Eurodollar Term Borrowing, shall have an initial interest period as specified in such Interest Election Request. The Borrowers may elect to convert any Borrowing to a different Type or to continue any Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrowers may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the

Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings or Protective Advances which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrowers shall notify the Administrative Agent of such election in writing or by facsimile transmission or by telephone (confirmed in writing or by fax) by the time that a Borrowing Request would be required under Section 2.03 if the Borrowers were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrowers.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02;

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrowers shall be deemed to have selected an Interest Period of one (1) month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrowers fail to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Revolving Lenders, so notifies Borrowers, then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing may be converted to or continued as a Eurodollar Revolving Borrowing and (ii) each Eurodollar Revolving Borrowing, unless repaid as provided herein, shall be converted to an ABR Revolving Borrowing at the end of the Interest Period applicable thereto. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Term Lenders, so notifies Borrowers, then, so long as an Event of Default is continuing (i) no outstanding Term Borrowing may be converted to or continued as a Eurodollar Term Borrowing and (ii) each Eurodollar Term Borrowing, unless repaid as provided herein, shall be converted to an ABR Term Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.07 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Commitments shall terminate on the Maturity Date.

(b) The Borrowers may at any time terminate the Revolving Commitments upon (i) the payment in full of all outstanding Revolving Loans and all outstanding Term Loans, together with accrued and unpaid interest thereon and on any Letters of Credit, (ii) the cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a cash deposit (or at the discretion of the Administrative Agent a back up standby letter of credit satisfactory to the Administrative Agent) equal to 105% of the LC Exposure as of such date), (iii) the payment in full of the accrued and unpaid fees, (iv) the payment in full of all reimbursable expenses and other Obligations together with accrued and unpaid interest and (v) the furnishing to the Administrative Agent of a cash deposit (or at the discretion of the Administrative Agent a back up standby letter of credit satisfactory to the Administrative Agent) in connection with any Secured Obligations consisting of Noticed Banking Services Obligations or Noticed Swap Obligations, in each case, in such amounts as the Revolving Lenders (or Affiliates thereof) providing such Noticed Banking Services Obligations or Noticed Swap Obligations, as applicable, may require (as such amount shall be certified to the Administrative Agent in writing from such Lender or Affiliate) (unless such Noticed Banking Services Obligations or Noticed Swap Obligations, as applicable, are paid in full in cash and terminated in a manner reasonably satisfactory to such Lender or Affiliate).

(c) Commencing December 3, 2012, the Revolving Commitments shall automatically reduce by $3,200,000 per month on the first Business Day of each month; provided that, if any Term Lender shall decline its pro rata share of any Term Loan Amortization Payment for any month, the Revolving Commitments shall be subject to a further automatic reduction equal in amount to the aggregate pro rata shares of all Term Lenders which have declined their respective Term Loan Amortization Payments for such month in accordance with Section 2.08(a), such further automatic reduction to be effective on the first Business Day of such month. The Revolving Commitments shall also be subject to automatic reduction as provided in Section 2.09(h).

(d) The Borrowers may from time to time voluntarily reduce the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Borrowers shall not reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.09, Availability would be less than $0.

(e) The Borrowers shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under paragraphs (b) or (d) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrowers pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrowers may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrowers (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments (including without limitation, any mandatory reduction pursuant to Section 2.09(c) or Section 2.09(h)) shall be permanent. Each reduction of the Revolving Commitments (including without limitation, any mandatory reduction pursuant to Section

2.09(c) or Section 2.09(h)) shall be made ratably among the Revolving Lenders with Revolving Commitments in accordance with their respective Revolving Commitments.

SECTION 2.08 Repayment of Loans; Evidence of Debt.

(a) The Borrowers hereby jointly, severally and unconditionally promise to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date, (ii) to the Administrative Agent the then unpaid principal amount of each Protective Advance on the earlier of the Maturity Date and demand by the Administrative Agent and (iii) the then unpaid principal amount of each Swingline Loan as provided in Section 2.05(g). The Borrowers hereby, jointly, severally and unconditionally promise to pay to the Administrative Agent, for the account of each Term Lender, (A) on the first Business Day of each month, commencing on December 3, 2012, a monthly principal payment in respect of the Term Loans in the amount of $1,800,000 (each such payment, a "Term Loan Amortization Payment") and (B) on the Maturity Date, a final principal payment in respect of the Term Loans equal in amount to then unpaid principal amount of the Term Loans; provided, however, that each Term Lender shall have the right to elect to decline its pro rata share of any Term Loan Amortization Payment by delivering written notice to the Administrative Agent and the Borrowers not later than five (5) Business Days prior to the scheduled date of any Term Loan Amortization Payment. In the event that a Term Lender shall not have delivered written notice to the Administrative Agent and the Borrowers by the fifth Business Day prior to the scheduled date of any Term Loan Amortization Payment indicating that such Term Lender wishes to decline its pro rata share thereof, such Term Lender shall be deemed to have elected to accept its pro rata share thereof.

(b) On each Business Day, the Administrative Agent shall apply all funds credited to the Collection Account on such Business Day or the immediately preceding Business Day (at the discretion of the Administrative Agent, whether or not immediately available) as follows: (i) if no Event of Default shall have occurred and be continuing at such time, first to prepay any Protective Advances that may be outstanding, second to prepay pro rata the Revolving Loans (including Swing Line Loans), third to cash collateralize outstanding LC Exposure, but only if and to the extent cash collateralization is required pursuant to Section 2.04(j) or Section 2.18(c), and fourth, the balance, if any, to the Borrowers' general operating account; or (ii) if an Event of Default shall have occurred and be continuing at such time, in accordance with the provisions of Section 2.16(b).

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement. At the Borrowers' request, the Administrative Agent shall provide a report of such accounts to the Borrowers and work in good faith to reconcile any discrepancies with the Borrowers.

(f) Prior to the Effective Date to the extent requested by a Lender, the Borrowers shall prepare, execute and deliver to such Lender either (i) a Revolving Credit Note in the principal amount of such Lender's Revolving Commitment or (ii) a Term Note in the principal amount of such Lender's Term Loans. Thereafter, the Loans evidenced by such promissory note, if any, and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or to such payee and its registered assigns). Each Lender that holds a promissory note issued pursuant to the Existing Credit Agreement shall deliver the original of such promissory note to the Administrative Agent for cancellation promptly following the Effective Date.

SECTION 2.09 Prepayment of Loans.

(a) Optional Prepayment of Revolving Loans. The Borrowers shall have the right at any time and from time to time to voluntarily prepay the Revolving Loans in whole or in part, subject to the requirements of this Section 2.09 and Section 2.14. Each optional prepayment of Revolving Loans shall be made ratably among the Revolving Loans of all Revolving Lenders (except that prepayments of Swingline Loans shall be made solely to the Swingline Lender), and such prepayments shall be made with respect to such Types of Revolving Loans as the Borrowers may specify by notice to the Administrative Agent at or before the time of such prepayment as provided in Section 2.09(d) below. Prepayments of Revolving Loans shall be accompanied by fees to the extent required by Section 2.10 and accrued interest to the extent required by Section 2.11.

(b) Mandatory Prepayments of Revolving Loans. The Borrowers shall be obligated to prepay the Revolving Loans as follows:

(i) Overadvances. Except as otherwise expressly provided in Section 2.05(d), if, at any time, Availability shall be less than $0 and (A) the Overadvance Amount shall be greater than $10,000,000, the Borrowers shall immediately prepay Revolving Loans or Swingline Loans in an aggregate amount necessary to cause Availability to be greater than or equal to $0, and such prepayment shall be applied in accordance with Section 2.09(c) or (B) the Overadvance Amount shall be $10,000,000 or less, the Borrowers shall, within two (2) Business Days after the date on which Availability fell below $0, immediately prepay Revolving Loans or Swingline Loans in an aggregate amount necessary to cause Availability to be greater than or equal to $0, and such prepayment shall be applied in accordance with Section 2.09(c). Notwithstanding the foregoing provisions of this paragraph, if at any time the Borrowers are required to make a prepayment under this paragraph the Borrowers would incur breakage costs under Section 2.14 as a result of LIBOR Revolving Loans being prepaid other than on the last day of an Interest Period applicable thereto, the Borrowers may cause an amount equal to such required prepayment to be deposited into a cash collateral account with the Administrative Agent as provided in Section 2.14.

(ii) Sale of Inventory and Collection of Receivables. The Borrowers shall prepay Revolving Loans in an amount equal to 100% of the proceeds received by any Credit Party or any Restricted Subsidiary from the sale of inventory or the collection of Receivables, any such prepayment to be applied in accordance with Section 2.08(b).

(iii) Other Asset Sales and Casualty Events. Within three (3) Business Days of the receipt by any Credit Party or any Restricted Subsidiary of any Asset Sale Proceeds (other than Asset Sale Proceeds from dispositions permitted pursuant to Sections

6.03(c)(i),(ii), (ix) or (xii)) or Casualty Proceeds, the Borrowers shall make a mandatory prepayment of the Revolving Loans in an amount equal to 100% of the proceeds received, any prepayment to be applied in accordance with Section 2.09(c); provided that if such Asset Sale Proceeds arise from any of the events described in clauses (ii), (iii) or (iv) of Section 2.09(h), and, if at such time, no Event of Default shall have occurred and be continuing or shall result therefrom, in lieu of making a mandatory prepayment of the Revolving Loans in an amount equal to 100% of the proceeds received from any such event, the Borrowers shall make a mandatory prepayment of the Revolving Loans in an amount equal to the Revolving Commitment Ratable Share of the Net Proceeds received, and such prepayment shall be applied in accordance with Section 2.09(c).

(iv) Sale of Equity. Within three (3) Business Days of the receipt by any Credit Party or any Restricted Subsidiary of any Equity Proceeds (other than Equity Proceeds from (A) the issuance of any Equity Interest in connection with any incentive plans available to officers, directors or employees of Holdings or any of its Subsidiaries or (B) the issuance of any Equity Interests by any Subsidiary to Holdings or any other Subsidiary), the Borrowers shall make a mandatory prepayment of the Revolving Loans in an amount equal to 100% of the proceeds received, any prepayment to be applied in accordance with Section 2.09(c).

(v) Incurrence of Indebtedness. Within three (3) Business Days of the receipt by any Credit Party or any Restricted Subsidiary of any Debt Proceeds (other than Debt Proceeds from Indebtedness permitted pursuant to clauses 6.01(a) through (h), (l), (m), (n), (o) or (p)), the Borrowers shall make a mandatory prepayment of the Revolving Loans in an amount equal to 100% of the proceeds received, any prepayment to be applied in accordance with Section 2.09(c); provided that if such Debt Proceeds arise from the incurrence of Indebtedness of the type described in clause (i) of Section 2.09(h), and, if at such time, no Event of Default shall have occurred and be continuing or shall result therefrom, in lieu of making a mandatory prepayment of the Revolving Loans in an amount equal to 100% of the Debt Proceeds received, the Borrowers shall make a mandatory prepayment of the Revolving Loans in an amount equal to the Revolving Commitment Ratable Share of the Net Proceeds received from such incurrence of Indebtedness, and such prepayment shall be applied in accordance with Section 2.09(c).

(vi) DOE Transfer Event. Upon receipt of "fair value" from the DOE in respect of any DOE Transfer Event, the Borrowers shall promptly take such steps as necessary to convert such "fair value" into cash and, within three (3) Business Days of the receipt by the Borrowers of such cash, the Borrowers shall make a mandatory prepayment of the Revolving Loans in an amount equal to 100% of the cash received, any prepayment to be applied in accordance with Section 2.09(c); provided that if, at the time such cash is received, no Event of Default shall have occurred and be continuing or shall result therefrom, in lieu of making a mandatory prepayment of the Revolving Loans in an amount equal to 100% of the cash received, the Borrowers shall make a mandatory prepayment of the Revolving Loans in an amount equal to the Revolving Commitment Ratable Share of such cash received, and such prepayment of the Revolving Loans shall be applied in accordance with Section 2.09(c).

(c) Application of Certain Mandatory Prepayments of Revolving Loans. In the event of any mandatory prepayment pursuant to Sections 2.09(b)(i), (iii), (iv), (v) or (vi), such prepayment shall be accompanied by accrued interest to the extent required by Section 2.11 and shall be applied, (i) first, as a payment of accrued and unpaid interest on any Protective Advances, (ii) second, as a payment of the outstanding principal amount of any Protective Advances, (iii) third, as a pro rata payment of accrued and unpaid interest on Swingline Loans, (iv) fourth, as a pro rata payment of the outstanding principal amount of the Swingline Loans, (v) fifth, as a pro rata payment of accrued and unpaid interest on the Revolving Loans (other than Swingline Loans), (vi) sixth, as a pro rata payment of the outstanding principal amount of the Revolving Loans (other than Swingline Loans) and unreimbursed LC Disbursements, without a corresponding reduction in Revolving Commitments (except as otherwise provided in the last sentence of this Section 2.09(c)), (vii) seventh, to pay an amount to the Administrative Agent equal to 105% of the aggregate undrawn face amount of all outstanding Letters of Credit, to be held as cash collateral for such Obligations to the extent required in accordance with Section 2.04(j), and (viii) eighth, to the repayment of any other Obligations of the Borrowers to the Administrative Agent and the Lenders which are then due and outstanding in respect of the Revolving Loans and Revolving Commitments. If an Event of Default exists at the time of, or would result from, any mandatory prepayment required pursuant to Sections 2.09(b)(iii) through 2.09(b)(vi) (other than mandatory prepayments resulting from any of the events described in clauses (i) through (iv) of Section 2.09(h), in which case the provisions of clauses (i) through (iv) of Section 2.09(h) shall govern), the Revolving Commitments shall be automatically reduced concurrently with such prepayment in an aggregate amount equal to the amount of such prepayment.

(d) Notice of Prepayment of Revolving Loans. The Borrowers shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Revolving Borrowing, not later than 12:00 noon, New York City time three (3) Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Revolving Borrowing, not later than 12:00 noon, New York City time, one Business Day before the date of prepayment, and (iii) in the case of a prepayment of a Swingline Loan, not later than 1:00 p.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable, shall specify the prepayment date and the principal amount of each Revolving Borrowing or portion thereof to be prepaid and shall be in addition to any notices required to be delivered to the Administrative Agent pursuant to Section 2.09(h) or Section 2.09(i); provided that, if a notice of prepayment is given under the circumstances in which a conditional notice of termination of the Revolving Commitments is permitted as contemplated by Section 2.07, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.07. Promptly following receipt of any such notice relating to a Revolving Borrowing, the Administrative Agent shall advise the applicable Revolving Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02 (except that the foregoing shall not be applicable (i) to the extent that the payment is made from the operation of Borrowers' controlled disbursement account maintained with the Administrative Agent, (ii) to a prepayment in full of the aggregate principal amount of a Revolving Borrowing then outstanding or (iii) to the extent necessary to apply fully the required amount of a mandatory prepayment).

(e) Optional Prepayment of Term Loans. The Borrowers shall have the right (i) at any time to prepay all the Term Loans in full in connection with the repayment in full of the Revolving Loans and the termination of this Agreement, (ii) at any time to prepay all the Term Loans in full in connection with a Permitted Term Loan Refinancing, and (iii) at any time, with the prior written consent of the Required Revolving Lenders, to make voluntary prepayments of the Term Loans; provided that, in the case of this clause (iii), at the time of such prepayment and after giving effect thereto, Availability is greater than $35,000,000. Each optional prepayment of the Term Loans shall be made ratably among the Term Loans held by all Term Lenders, and such prepayments shall be made with respect to such Types of Term Loans as the Borrowers may specify by notice to the Administrative Agent at or before the time of such prepayment as provided in Section 2.09(g) below. Prepayments shall be accompanied by fees to the extent required by Section 2.09(f) and Section 2.10, accrued interest to the extent required by Section 2.11 and any amounts payable under Section 2.14 in respect of any such prepayment.

(f) Term Loan Prepayment Fee. If the Term Loans are prepaid, in full or in part, prior to January 1, 2013 for any reason (excluding any Term Loan Amortization Payment, but including, without limitation, (i) acceleration of the Obligations as a result of the occurrence of an Event of Default, (ii)

foreclosure and sale of, or collection of, the Collateral, (iii) sale of the Collateral in any insolvency proceeding or (iv) the restructure, reorganization or compromise of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructure or arrangement in any insolvency proceeding), the Borrowers shall pay to the Administrative Agent for the account of each Term Lender a prepayment fee in an amount equal to 1.00% of the aggregate amount of the Term Loans prepaid; provided that, notwithstanding anything to the contrary set forth herein and for the avoidance of doubt, the parties acknowledge and agree that the Borrowers shall not be required to pay any prepayment fee to a Non-Consenting Lender solely in connection with the replacement of such Non-Consenting Lender in accordance with the provisions of Section 9.02(c). The prepayment fee shall be payable in full in cash on the date on which the Term Loans are prepaid.

(g) Notice of Prepayment of Term Loans. The Borrowers shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Term Borrowing, not later than 12:00 noon, New York City time three (3) Business Days before the date of prepayment, and (ii) in the case of prepayment of an ABR Term Borrowing, not later than 12:00 noon, New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable, shall specify the prepayment date and the principal amount of each Term Borrowing or portion thereof to be prepaid and shall be in addition to any notices required to be delivered to the Administrative Agent pursuant to Section 2.09(h) or Section 2.09(i); provided that, if a notice of prepayment is given under the circumstances in which a conditional notice of termination of the Revolving Commitments is permitted as contemplated by Section 2.07, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.07. Promptly following receipt of any such notice relating to a Term Borrowing, the Administrative Agent shall advise the applicable Term Lenders of the contents thereof. Each partial prepayment of any Term Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000.

(h) Mandatory Revolving Commitment Reductions and Term Loan Prepayments.

(i) Incurrence of Certain Indebtedness. If any Credit Party or Restricted Subsidiary receives any Debt Proceeds from the incurrence of Indebtedness of the types described in Sections 6.01(i), 6.01(j) and 6.01(k), the Borrowers shall immediately notify the Administrative Agent and, unless such indebtedness (A) is a permitted extension, renewal, replacement or refinancing of Indebtedness outstanding on the Effective Date or (B) does not provide for any cash payments prior to the Maturity Date (other than (i) mandatory prepayments resulting from a change of control or other event or circumstance, provided all such mandatory prepayments are expressly subject to the prior Payment in Full of the Obligations, and (ii) customary obligations to reimburse lenders for reasonable costs and expenses), then the Revolving Credit Commitments shall be automatically reduced by an amount equal to the Revolving Commitment Ratable Share of the Net Proceeds of such Indebtedness and (x) if an Event of Default shall have occurred and be continuing at the time such Indebtedness is incurred or shall result therefrom, the Availability Block shall be automatically increased by the Term Loan Ratable Share of the Net Proceeds of such Indebtedness or (y) if no Event of Default shall have occurred and be continuing at the time such Indebtedness is incurred, on the fifth Business Day after such Debt Proceeds are received the Borrowers shall prepay the Term Loans in an amount equal to the Term Loan Ratable Share of such Net Proceeds.

(ii) Certain Asset Sales. If any Credit Party or Restricted Subsidiary receives any Asset Sale Proceeds from any sale or transfer of assets (other than (A) Asset Sale Proceeds relating to the Paducah Orderly Shutdown, an ACP Demobilization or a DOE Transfer Event or (B) Asset Sale Proceeds relating to any disposition or transfer of assets of the type described in clauses (i) through (ix) or (xi) through (xiv) of Section 6.03(c)), then, the Credit Parties shall immediately notify the Administrative Agent and the Revolving Credit Commitments shall be automatically reduced by an amount equal to the Revolving Commitment Ratable Share of the Net Proceeds of such sale or transfer of assets and (x) if an Event of Default shall have occurred and be continuing at the time such sale or transfer occurs or shall result therefrom, the Availability Block shall be automatically increased by the Term Loan Ratable Share of the Net Proceeds of such sale or transfer of assets or (y) if no Event of Default shall have occurred and be continuing at the time of such sale or transfer of assets, on the fifth Business Day after such Net Proceeds are received the Borrowers shall prepay the Term Loans in an amount equal to the Term Loan Ratable Share of such Net Proceeds.

(iii) Paducah Orderly Shutdown. If the Paducah Orderly Shutdown shall occur, on the 15th Business Day following the end of each month the Borrowers shall provide the Administrative Agent with a report setting forth (A) the aggregate amount of Net Proceeds received by the Credit Parties as of the last day of the month most recently ended from the sale or transfer of assets no longer used or utilized at the Paducah Facility (the "Paducah Salvage Proceeds") and (B) the sum of (x) the aggregate actual and accrued cumulative costs related to the Paducah Orderly Shutdown as of the last day of the month most recently ended and (y) $5,000,000 (such sum, the "Paducah Shutdown Costs"). If, as of the 15th Business Day following the end of any month commencing six months after the Paducah Orderly Shutdown, the Paducah Salvage Proceeds exceed the Paducah Shutdown Costs by at least $2,000,000 (such excess, the "Paducah Excess Proceeds"), then, the Borrowers shall immediately notify the Administrative Agent and on the 20th Business Day following the end of each such month, the Credit Parties shall immediately notify the Administrative Agent and the Revolving Credit Commitments shall be automatically reduced by an amount equal to the Revolving Commitment Ratable Share of the Paducah Excess Proceeds and (x) if an Event of Default shall have occurred and be continuing at such time or shall result therefrom, the Availability Block shall be automatically increased by the Term Loan Ratable Share of such Paducah Excess Proceeds or (y) if no Event of Default shall have occurred and be continuing at such time, the Borrowers shall prepay the Term Loans in an amount equal to the Term Loan Ratable Share of the Paducah Excess Proceeds.

(iv) ACP Demobilization or DOE Transfer Event. If an ACP Demobilization or a DOE Transfer Event shall occur, on the 15th Business Day following the end of each month the Credit Parties shall provide the Administrative Agent with a report setting forth (A) the aggregate amount of Net Proceeds received by the Credit Parties from the sale or transfer of assets related to the American Centrifuge Project and/or the aggregate amount of Asset Sale Proceeds received by the Credit Parties from the transfer of assets to the DOE or its designee in connection with a DOE Transfer Event (the "Demobilization/Transfer Proceeds"), in each case as of the last day of the month most recently ended and (B) the sum of (x) the aggregate actual and accrued cumulative costs relating to the ACP Demobilization and/or DOE Transfer Event (which actual and accrued cumulative costs for purposes of this calculation shall not exceed 125% of the estimated amounts of such costs as set forth in the ACP Expenditure Plan and/or the DOE Transfer Event Cost Schedule, as applicable) as of the last day of the month most recently ended and (y) $40,000,000 (such sum, the "Demobilization/Transfer Costs"). If, as of the 15th Business Day following the end of any month commencing six months after the ACP Demobilization or DOE Transfer Event, the Demobilization/Transfer Proceeds exceed the Demobilization/Transfer Costs by at least $2,000,000 (such excess, the "Demobilization/Transfer Excess Proceeds"), then, the Borrowers shall immediately notify the Administrative Agent and on the 20th Business Day following the end of each such month then, the Credit Parties shall immediately notify the Administrative Agent and the Revolving Credit Commitments shall be automatically reduced by an amount equal to the Revolving Commitment Ratable Share of the Demobilization/Transfer Excess Proceeds and (x) if an Event of Default shall have occurred and be continuing at such time, the Availability Block shall be automatically increased by the Term Loan Ratable Share of the Demobilization/Transfer Excess Proceeds or (y) if no Event of Default shall have occurred and be continuing at such

time, the Borrowers shall prepay the Term Loans by an amount equal to the Term Loan Ratable Share of the Demobilization/Transfer Excess Proceeds.

(v) Allocation of Prepayments Among Term Lenders. Each mandatory prepayment of the Term Loans under this Section 2.09(h) shall be made ratably among the Term Loans held by all Term Lenders. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.11 and any amounts payable under Section 2.14 in respect of such prepayments.

(vi) Term Lender Option to Decline Prepayments. If the Borrowers are required to prepay the Term Loans under clauses (i) through (iv) of this Section 2.09(h), each Term Lender shall have the right to elect to decline its pro rata share of any such Term Loan prepayment by delivering written notice to the Administrative Agent and the Borrowers not later than three (3) Business Days prior to the scheduled date of any such Term Loan prepayment and, to the extent any Term Lender shall decline any such prepayment, the Revolving Commitments shall automatically reduce by the amount so declined, effective on the originally scheduled date of such prepayment (it being understood for avoidance of doubt that any such reduction of the Revolving Commitments pursuant to this clause (vi) in respect of any mandatory prepayment event shall be in addition to any reduction of Revolving Commitments pursuant to clauses (i) through (iv) of this Section 2.09(h) in respect of such mandatory prepayment event). In the event that a Term Lender shall not have delivered a written notice to the Administrative Agent and the Borrowers by the third Business Day prior to the scheduled date of any Term Loan prepayment indicating that such Term Lender wishes to decline its pro rata share thereof, such Term Lender shall be deemed to have elected to accept its pro rata share thereof.

(vii) Shutdown/Demobilization/Transfer Commitment Reduction Threshold. Notwithstanding anything to the contrary set forth above, at such time as the aggregate reduction in the Revolving Commitments under clauses (i) through (iv) and (vi) of this Section 2.09(h) equals $30,000,000 (the "Shutdown/Demobilization/Transfer Commitment Reduction Threshold"), the Revolving Commitments shall not be subject to any further reduction under clauses (i) through (iv) and (vi) of this Section 2.09(h), and, instead, the Borrowers shall be required to deliver to the Administrative Agent cash to be held by the Administrative Agent in a pledged collateral account in an amount equal to the amount by which the aggregate required reductions in the Revolving Commitments which would have been required under this Section 2.09(h) but for this clause (vii) exceed $30,000,000.

(i) Prepayment of Loans in Event of Proposed Series B-1 Preferred Stock Redemption.

(i) If at any time Holdings' Board of Directors shall adopt resolutions explicitly making a determination, or vote to explicitly make a determination, in each case, that Holdings is permitted to undertake a redemption of Series B-1 Preferred Stock (a "Redemption Determination"), then (A) the Borrowers shall immediately notify the Administrative Agent of such Redemption Determination and (B) on the date such Redemption Determination is made, the Borrowers shall be obligated to immediately Prepay the Obligations in Full and all Revolving Commitments shall automatically terminate, all without demand, notice or any other action by any Person.

(ii) If at any time (A) any Borrower shall receive a Termination Notice and a Sale Election Notice, (B) any Borrower shall receive a Redemption Demand Notice, or (C) a Closing Deadline Failure (as such term is defined in Series B-1 Certificate of Designation) shall occur, then, on the date which is three (3) Business Days prior to the date (the "Contemplated Redemption Date") that Holdings is obligated or, but for a No Redemption Determination (as defined below), would have become obligated, to effect a redemption of the Series B-1 Preferred Stock, the Borrowers shall be obligated to immediately Prepay the Obligations in Full and all Revolving Commitments shall automatically terminate, all without demand, notice or any other action by any Person; provided that, if, prior to the date which is three (3) Business Days prior to the Contemplated Redemption Date, the Administrative Agent shall have received from Holdings a certificate of a Financial Officer certifying that Holdings' Board of Directors has made a determination (a "No Redemption Determination") that either (x) Holdings is not permitted by the provisions of the DGCL or otherwise at law (the "Legal Restrictions") to undertake a redemption of the Series B-1 Preferred Stock at such time or (y) Holdings is not obligated under the Series B-1 Preferred Stock Documents to undertake a redemption of the Series B-1 Preferred Stock at such time, then the Borrowers shall not be obligated under this Section 2.09(i)(ii) to Prepay the Obligations in Full and the Revolving Commitments shall not automatically terminate pursuant to this Section 2.09(i)(ii).

(iii) In addition to any requirements under clauses (i) and (ii) of this Section 2.09(i), on August 28, 2012 or within two Business Days prior thereto, Holdings' Board of Directors shall make a Redemption Determination or a No Redemption Determination, in either case, on a pro forma basis as if Holdings had been or were to be presented with a Termination Notice and a Sale Election Notice prior to August 31, 2012. Promptly following any such determination by Holdings' Board of Directors, Holdings shall cause to be delivered to the Administrative Agent a certificate of a Financial Officer certifying as to whether Holdings' Board of Directors made a Redemption Determination or a No Redemption Determination. If either (A) the Administrative Agent shall have received a certificate of a Financial Officer certifying that Holdings' Board of Directors made a Redemption Determination or (B) the Administrative Agent shall have failed to receive by the close of business on August 28, 2012 a certificate of a Financial Officer of Holdings certifying as to a No Redemption Determination, then, in either case, on August 29, 2012 the Borrowers shall be obligated to Prepay the Obligations in Full and all Revolving Commitments shall automatically terminate, all without demand, notice or any other action by any Person

(iv) If Holdings shall deliver to the Administrative Agent a certificate of a Financial Officer certifying as to a No Redemption Determination and Holdings' Board of Directors subsequently makes a determination (a "Subsequent Redemption Determination") that Holdings is obligated under the Series B-1 Preferred Stock Documents to undertake a redemption of the Series B-1 Preferred Stock and the Legal Restrictions permit Holdings to undertake a redemption of the Series B-1 Preferred Stock at such time, Holdings shall provide the Administrative Agent with written notice of such Subsequent Redemption Determination as soon as possible but in no event later than seven (7) Business Days prior to the date contemplated for redemption of the Series B-1 Preferred Stock, and, at the time the Subsequent Redemption Determination is made the Borrowers shall be immediately obligated to Prepay the Obligations in Full and the Revolving Commitments shall automatically terminate, all without demand, notice or any other action by any Person.

(v) If the Borrowers shall be obligated to Prepay the Obligations in Full pursuant to this Section 2.09(i), the Obligations shall be paid in the order of priority required for the application of proceeds of Collateral under Section 2.16(b)(ii).

SECTION 2.10 Fees.

(a) The Borrowers agree to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee (the "Revolving Credit Commitment Fee"), which shall accrue at the Applicable Commitment Rate on the average of the daily amount of the unused Revolving Commitment

of such Revolving Lender during the period from and including the Effective Date to but excluding the date on which such Revolving Commitment terminates. Accrued Revolving Credit Commitment Fees shall be payable quarterly in arrears on the first Business Day of January, April, July and October of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All Revolving Credit Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing Revolving Credit Commitment Fees, a Revolving Commitment of a Revolving Lender shall be deemed to be used to the extent of the outstanding Revolving Loans, Swingline Loans and LC Exposure of such Revolving Lender.

(b) The Borrowers agree to pay to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participation in Letters of Credit, which shall accrue for each day during the period from and including the Effective Date to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure, at a rate per annum equal to the Applicable Margin with respect to interest on Eurodollar Revolving Loans for such day, in each case multiplied by the average daily amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as a fronting fee to the Issuing Bank at a rate of 0.125% per annum on the face amount of each Letter of Credit payable in advance and the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees accrued through and including the last day of each calendar month shall be payable on the first Business Day of each calendar month following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable to the Issuing Bank on demand. All participation and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrowers agree to pay to the Administrative Agent, for its own account, fees in the amounts and at the times separately agreed upon in writing between the Borrowers and the Administrative Agent. The Borrowers agree to pay to the Term Facility Bookrunner, for its own account, fees in the amounts and at the times separately agreed upon in writing between the Borrowers and the Term Facility Bookrunner.

(d) The Borrowers agree to pay to each Term Lender, for its own account on the Effective Date, fees in the amounts and at the times separately agreed upon in writing between the Borrowers, the Term Facility Bookrunner, and each Term Lender.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders. Absent any error in the calculation thereof, fees paid shall not be refundable under any circumstances.

SECTION 2.11 Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest for each day on which any principal of such Loans remains outstanding at the Alternate Base Rate for such day plus the Applicable Margin for such day.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest for each day during each Interest Period applicable thereto at the Adjusted LIBO Rate for such Interest Period plus the Applicable Margin for such day.

(c) Each Protective Advance shall bear interest at the Alternate Base Rate plus the Applicable Margin for Revolving Loans plus 2%.

(d) Notwithstanding the foregoing, (i) during the period when any Event of Default of the type described in Section 7.01(g) or (h) shall have occurred and be continuing, (A) all Loans shall automatically and without notice to the Borrowers bear interest at 2% plus the rate otherwise applicable to such Loans as provided in the preceding paragraphs of this Section and (B) in the case of any other amount outstanding hereunder, such amount shall automatically and without notice to the Borrowers accrue at 2% plus the rate applicable to such fee or other obligation as provided, (ii) if there shall occur and be continuing any Event of Default (other than an Event of Default described in Section 7.01(g) or (h)), following written notice delivered to the Borrowers by the Administrative Agent at the request of the Required Revolving Lenders (which notice may be revoked at the option of the Required Revolving Lenders notwithstanding any provision of Section 9.02 requiring the consent of "each Lender directly affected thereby" for reductions in interest rates), all Revolving Loans shall bear interest at 2% plus the rate otherwise applicable to such Revolving Loans as provided in the preceding paragraphs of this Section during the period beginning on the date such Event of Default first occurred and ending on the date such Event of Default is cured or waived, (iii) if there shall occur and be continuing any Event of Default (other than an Event of Default described in Section 7.01(g) or (h)), following written notice delivered to the Borrowers by the Administrative Agent at the request of the Required Term Lenders (which notice may be revoked at the option of the Required Term Lenders notwithstanding any provision of Section 9.02 requiring the consent of "each Lender directly affected thereby" for reductions in interest rates), all Term Loans shall bear interest at 2% plus the rate otherwise applicable to such Loans as provided in the preceding paragraphs of this Section during the period beginning on the date such Event of Default first occurred and ending on the date such Event of Default is cured or waived, and (iv) if there shall occur and be continuing any Event of Default (other than an Event of Default described in Section 7.01(g) or (h)), following written notice delivered to the Borrowers by the Administrative Agent at the request of the Required Lenders (which notice may be revoked at the option of the Required Lenders, notwithstanding any provision of Section 9.02 requiring the consent of "each Lender directly affected thereby" for reductions in interest rates), any other amount outstanding hereunder shall accrue at 2% plus the rate applicable to such fee or other obligation as provided during the period beginning on the date such Event of Default first occurred and ending on the date such Event of Default is cured or waived.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan, on the Maturity Date and, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Eurodollar Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Eurodollar Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days for Eurodollar Loans (and for ABR Loans based on the Adjusted LIBO Rate) and 365/366 days for ABR Loans (including Swingline Loans but excluding ABR Loans based on the Adjusted LIBO Rate), and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.12 Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate, for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders, the Required Revolving Lenders or the Required Term Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrowers and the Lenders by telephone or telecopy, as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist (which notification shall be made promptly after the Administrative Agent obtains knowledge of the cessation of such circumstances), (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and (ii) if any Borrowing Request or Interest Election Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing.

SECTION 2.13 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or the Issuing Bank; or

(ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein (other than with respect to Indemnified Taxes or Other Taxes, which shall be governed by Section 2.15 and Excluded Taxes);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Eurodollar Loan) or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or otherwise with respect to its Eurodollar Loans or its maintenance of, or participation in, Letters of Credit), then the Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth in reasonable detail the calculation of the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate on demand.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.14 Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(d) and is revoked in accordance therewith) or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.17, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof. Notwithstanding the foregoing, the Borrowers shall not be required to make any prepayment of a Eurodollar Borrowing pursuant to Section 2.09(b) until the last day of the Interest Period with respect thereto so long as an amount equal to such prepayment is deposited by the Borrowers into a cash collateral account with the Administrative Agent and applied to such prepayment on the last day of such Interest Period.

SECTION 2.15 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrowers hereunder shall be made free and clear of and without

deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrowers shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, the applicable Lender or Issuing Bank (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 Governmental Authority in accordance with applicable law.

(b) In addition, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrowers shall jointly and severally indemnify the Administrative Agent, each Lender and the Issuing Bank, within ten (10) days after written demand therefor, for (i) the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or the Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrowers hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority and (ii) any and all losses, claims, damages, liabilities and related expenses arising out of, in connection with or as a result of the failure of the Borrowers to deliver to the Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by the Borrowers for Taxes pursuant to this Section 2.15. A certificate setting forth and explaining in reasonable detail the amount of such payment or liability delivered to the Borrowers by a Lender or the Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(d) Each Lender and Issuing Bank shall indemnify the Borrowers and the Administrative Agent, within ten (10) days after written demand therefor, for the full amount of any Taxes described in clause (c) of the definition of "Excluded Taxes" that are imposed on amounts paid to such Lender or Issuing Bank by the Borrowers or the Administrative Agent on or with respect to any payment by or on account of any obligation of any Borrower under any Financing Document and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the applicable Lender or Issuing Bank by the Borrowers or the Administrative Agent shall be conclusive absent manifest error. The Borrowers or the Administrative Agent, as applicable, shall notify the applicable Lender or Issuing Bank of the incurrence or assertion of such liability within a reasonable time after the incurrence or assertion. Each Lender and Issuing Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or Issuing Bank, as the case may be, under this Agreement or any other Financing Document against any amount due to the Administrative Agent under this Section 2.15(d).

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrowers to a Governmental Authority, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to such Borrower (with a copy to the Administrative Agent), such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate. Any Foreign Lender shall provide the Administrative Agent and the relevant Borrower with two properly completed and executed originals of each of the following, as applicable: (i) Forms W-8ECI (claiming exemption from U.S. withholding tax because the income is effectively connected with a U.S. trade or business), W-8BEN (claiming exemption from, or a reduction of, U.S. withholding tax under an income tax treaty) and/or W-8IMY, or any successor forms, (ii) in the case of a Foreign Lender claiming exemption under Sections 871(h) or 881(c) of the Code, Form W-8BEN (claiming exemption from U.S. withholding tax under the portfolio interest exemption) or any successor form and a certificate in form and substance acceptable to the Administrative Agent that such Foreign Lender is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of any of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code or (C) any other applicable document prescribed by the IRS certifying as to the entitlement of such Foreign Lender to such exemption from United States withholding tax or reduced rate with respect to all payments to be made to such Foreign Lender under the Financing Documents. Each U.S. Lender shall provide the Administrative Agent and the Borrowers two properly completed and executed originals of Form W-9 or any successor form. The forms to be delivered pursuant to this Section 2.15(f) shall be provided upon execution and delivery of this Agreement, at the time or times prescribed by applicable law, promptly upon reasonable demand by Administrative Agent or the Borrowers and promptly upon learning that such forms have become obsolete or ineffective.

(g) If the Administrative Agent or a Lender determines, in its sole good faith discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers have paid additional amounts pursuant to Section 2.15, it shall pay over such refund to the Borrowers (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section 2.15 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrowers, upon the request of the Administrative Agent or such Lender, agree to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event that the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or other information relating to its taxes which it deems confidential) to the Borrowers or any other Person.

(h) If a payment made to a Recipient under any Financing Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (h), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

SECTION 2.16 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrowers shall make each payment required to be made by the Borrowers hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.13, 2.14 or 2.15, or otherwise) prior to 12:00 noon, New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. All payments made in respect of the Revolving Loans shall be made for the

account of the Revolving Lenders pro rata in accordance with each Revolving Lender's Applicable Revolving Percentage All payments made in respect of the Term Loans shall be made for the account of the Term Lenders pro rata in accordance with each Term Lender's Applicable Term Percentage. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 270 Park Avenue, New York, New York, except payments to be made directly to the Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.13, 2.14, 2.15 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension; provided that, in the case of any prepayment of principal of or interest on any Eurodollar Loan, if such next succeeding Business Day would fall in the next calendar month, the date for payment shall instead be the next preceding Business Day. All payments hereunder shall be made in dollars.

(b) Any proceeds of Collateral received by the Administrative Agent (i) not constituting either (A) a specific payment of principal, interest, fees or other sum payable under the Financing Documents (which shall be applied as specified by the Borrowers), (B) a mandatory prepayment (which shall be applied in accordance with Section 2.09) or (C) amounts to be applied from the Collection Account (which shall be applied in accordance with Section 2.08(b)) or (ii) after an Event of Default has occurred and is continuing and (A) the Administrative Agent so elects, (B) the Required Revolving Lenders voting as a separate Class so direct, (C) the Loans are accelerated pursuant to Section 7.02, or (D) a Required Term Lender Remedy Notice Period shall have elapsed and the Required Term Lender Remedy Notice giving rise to such Required Term Lender Remedy Notice Period shall not have been withdrawn and the Event of Default or other fact or condition that entitled the Required Term Lenders to send such Required Term Lender Remedy Notice shall be continuing, such funds shall be applied ratably (based upon the Administrative Agent's and each Lender's interest in the aggregate outstanding Secured Obligations described in each of categories first through fourteenth described below) first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent and the Issuing Bank from the Borrowers (other than in connection with Banking Services Obligations or Swap Obligations), second, to pay any fees or expense reimbursements then due to the Revolving Lenders from the Borrowers (other than in connection with Banking Services Obligations or Swap Obligations), third, to pay interest due in respect of the Protective Advances, fourth, to pay the principal of the Protective Advances, fifth, to pay interest then due and payable on the Revolving Loans (other than the Protective Advances) ratably, sixth, to prepay principal on the Revolving Loans (other than the Protective Advances) and unreimbursed LC Disbursements ratably (and the Revolving Commitments shall be permanently reduced by the amount of any prepayment of the Revolving Loans pursuant to this clause sixth), seventh, to pay an amount to the Administrative Agent equal to 105% of the aggregate undrawn face amount of all outstanding Letters of Credit and the aggregate amount of any unpaid LC Disbursements, to be held as cash collateral for such Obligations, but only to the extent required to be cash collateralized at such time pursuant to Section 2.04(j) or Section 2.18(c), eighth, to pay amounts owing with respect to Secured Obligations consisting of Noticed Banking Services Obligations in an aggregate amount not to exceed $500,000 (based on the amounts then certified by the Revolving Lender or Affiliate thereof providing the applicable Noticed Banking Services to the Administrative Agent to be due and payable to such Revolving Lender or Affiliate with respect thereto), ninth, to pay any fees (including prepayment fees) or expense reimbursements then due to the Term Lenders from the Borrowers, tenth, to pay interest then due and payable on the Term Loans ratably, eleventh, to prepay principal on the Term Loans ratably, twelfth, to pay amounts owing with respect to Secured Obligations consisting of Noticed Banking Services Obligations in excess of $500,000 and in respect of Noticed Swap Obligations (based on the amounts then certified by the Revolving Lender or Affiliate thereof providing the applicable Noticed Banking Services or party to the applicable Swap Agreement to the Administrative Agent to be due and payable to such Revolving Lender or Affiliate with respect thereto), thirteenth, to pay amounts owing with respect to Secured Obligations consisting of Banking Services Obligations (other than Noticed Banking Services Obligations) and Swap Obligations (other than Noticed Swap Obligations) (based on the amounts then certified by the Revolving Lender or Affiliate thereof providing the applicable Banking Services or party to the applicable Swap Agreement to the Administrative Agent to be due and payable to such Lender or Affiliate with respect thereto), fourteenth, to pay any other Secured Obligation due to the Administrative Agent or any Lender by the Borrowers, and fifteenth, any excess to be returned to the Borrowers. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrowers, or unless an Event of Default has occurred and is continuing, neither the Administrative Agent nor any Lender shall apply any payment which it receives to any Eurodollar Loan, except (a) on the expiration date of the Interest Period applicable to any such Eurodollar Loan or (b) in the event, and only to the extent, that there are no outstanding ABR Loans and, in any such event, the Borrowers shall pay the break funding payment required in accordance with Section 2.14. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Secured Obligations.

(c) At the election of the Administrative Agent, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees and expenses pursuant to Section 9.03), and other sums payable under the Financing Documents, may be paid from the proceeds of Borrowings made hereunder as such payments become due hereunder whether made following a request by the Borrowers pursuant to Section 2.03 or a deemed request as provided in this Section or may be deducted from any deposit account of any Borrower maintained with the Administrative Agent (other than an escrow account or other account for segregated funds). Each Borrower hereby irrevocably authorizes (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Financing Documents and agrees that all such amounts charged shall constitute Loans (including Swingline Loans) and that all such Borrowings shall be deemed to have been requested pursuant to Sections 2.03 or 2.05, as applicable, and (ii) the Administrative Agent to charge any deposit account of any Borrower maintained with the Administrative Agent (other than an escrow account or other account for segregated funds) for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Financing Documents.

(d) If any Revolving Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans resulting in such Revolving Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Revolving Lender, then the Revolving Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of other Revolving Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Revolving Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Revolving Lender as consideration for the assignment of or sale of a participation in any of its Revolving Loans or participations in LC Disbursements to any assignee or participant, other than to the Credit Parties or any of their Affiliates (as to which the provisions of this paragraph shall apply). If any Term Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans resulting in such Term Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest thereon than the proportion received by any other Term Lender, then the Term Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of other Term Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Term Lenders ratably in accordance with the aggregate amount

of principal of and accrued interest on their respective Term Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Term Lender as consideration for the assignment of or sale of a participation in any of its Term Loans to any assignee or participant, other than to the Credit Parties or any of their Affiliates (as to which the provisions of this paragraph shall apply). The Borrowers consent to the foregoing and agree, to the extent the Borrowers may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation. Notwithstanding anything to the contrary set forth herein, if, at any time any Term Lender shall receive any proceeds of Collateral or payment from the Borrowers that, in accordance with the terms of this Agreement, should have been remitted to the Administrative Agent or the Revolving Lenders to be applied against the Revolving Loans, Swingline Loans or Protective Advances, or against any interest or fees owing with respect to the Revolving Loans, Swingline Loans or Protective Advances, such Term Lender shall promptly notify the Administrative Agent and deliver to the Administrative Agent such proceeds or payment for distribution to the Revolving Lenders. Notwithstanding anything to the contrary set forth herein, if, at any time any Revolving Lender shall receive any proceeds of Collateral or payment from the Borrowers that, in accordance with the terms of this Agreement, should have been remitted to the Administrative Agent or the Term Lenders to be applied against the outstanding Term Loans or against any interest or fees owing with respect to the outstanding Term Loans, such Revolving Lender shall promptly notify the Administrative Agent and deliver to the Administrative Agent such proceeds or payment for distribution to the Term Lenders.

(e) Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(d) or (e), 2.05(b) or 2.16(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid; application of any such amounts shall be made in such order as may be determined by the Administrative Agent in its discretion. Until such Lender's unsatisfied obligations are fully paid, such Lender shall be excluded from any determination of Required Lenders, Required Revolving Lenders, or Required Term Lenders, as applicable, under this Agreement.

SECTION 2.17 Mitigation Obligations; Replacement of Lenders

(a) If any Lender requests compensation under Section 2.13, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.13, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or if any Lender becomes a Defaulting Lender, or if any Lender fails to approve an amendment or waiver to this Agreement requiring its consent, which amendment or waiver is approved by the Required Revolving Lenders and/or the Required Term Lenders, as applicable, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers, shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, its participations in LC Disbursements and Swingline Loans (if applicable), accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) , (iii) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, such assignment shall also be in accordance with Section 9.02(c), and (iv) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

SECTION 2.18 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unused portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.10(a);

(b) (i) the Revolving Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders, or the Required Revolving Lenders, as applicable, have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02), and (ii) the Term Loans held by such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders, or the Required Term Lenders, as applicable, have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender; provided, further, that in no event shall the commitment of a Defaulting Lender be increased or extended beyond the Maturity Date without the consent of such Defaulting Lender;

(c) if at the time a Revolving Lender becomes a Defaulting Lender, such Revolving Lender has any Swingline Exposure or LC Exposure, then:

(i) all or any part of such Swingline Exposure and LC Exposure shall be reallocated among the non-Defaulting Revolving Lenders in accordance with their respective Applicable Revolving Percentages but only to the extent (x) the sum of all non-Defaulting Revolving Lenders' Revolving Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the total of all non-Defaulting Revolving Lenders' Revolving Commitments and (y) the conditions set forth in Section 4.02 are satisfied at such time; and

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within one (1) Business Day following notice by the Administrative Agent, without prejudice to any rights or remedies of the Borrowers against such Defaulting Lender, (x) first, prepay such Swingline Exposure and (y) second, cash collateralize such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.04(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to Section 2.18(c)(ii), the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.10(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to Section 2.18(c), then the fees payable to the Revolving Lenders pursuant to Section 2.10(a) and Section 2.10(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Revolving Percentages; or

(v) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to Section 2.18(c), then, without prejudice to any rights or remedies of the Issuing Bank or any Revolving Lender hereunder, all letter of credit fees payable under Section 2.10(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until such LC Exposure is cash collateralized and/or reallocated;

(d) The Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Revolving Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.18(c), and participating interests in any such newly issued or increased Letter of Credit or newly made Swingline Loan shall be allocated among non-Defaulting Revolving Lenders in a manner consistent with Section 2.18(c)(i) (and Defaulting Lenders shall not participate therein); and

(e) in the event and on the date that each of the Administrative Agent, the Borrowers, the Issuing Bank and the Swingline Lender agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the other Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Loans in accordance with its Applicable Revolving Percentage.

SECTION 2.19 Returned Payments. If after receipt of any payment which is applied to the payment of all or any part of the Obligations, the Administrative Agent or any Lender is for any reason (other than under circumstances which constitute gross negligence or willful misconduct on the part of the Administrative Agent or such Lender as determined by a court of competent jurisdiction) compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.19 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.19 shall survive the termination of this Agreement.

ARTICLE III.

Representations and Warranties

The Borrowers represent and warrant to the Lenders and the Administrative Agent that:

SECTION 3.01 Existence and Power. Each Credit Party is a corporation organized, validly existing and in good standing under the laws of the State of Delaware, and has all necessary powers required to carry on its business as now conducted and, except where the failure to do so would not be reasonably expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02 Corporate and Governmental Authorization; No Contravention. The execution, delivery and performance by each Credit Party of the Financing Documents to which it is a party are within its corporate powers, have been duly authorized by all necessary corporate action, require no action by or in respect of, or filing with, any Governmental Authority (except as contemplated by the Security Agreement) and do not contravene, or constitute a default under, any provision of applicable law or regulation or of its charter or bylaws or of any agreement, judgment, injunction, order, decree or other instrument binding upon each (except for any such breach or default which would not reasonably be expected to have a Material Adverse Effect) or result in the creation or imposition of any Lien on any asset of the Credit Parties or any of their Restricted Subsidiaries (except the Liens in favor of the Administrative Agent under the Security Agreement).

SECTION 3.03 Binding Effect. This Agreement and the other Financing Documents to which each Credit Party is a party constitute valid and binding agreements of such Credit Party, in each case enforceable in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or moratorium or other similar laws relating to the enforcement of creditors' rights generally and by general equitable principles.

SECTION 3.04 Financial Information.

(a) The Borrowers have heretofore furnished to the Administrative Agent (i) consolidated financial statements of Holdings and its Subsidiaries for the fiscal years ended December 31, 2008, December 31, 2009, and December 31, 2010 audited by PriceWaterhouseCoopers LLP, independent public accountants, and (ii) management prepared consolidated financial statements of Holdings and its Subsidiaries for the fiscal quarter ended September 30, 2011. Such financial statements present fairly in all material respects the financial condition and results of operations of Holdings and its Subsidiaries as of the dates and for the periods indicated in accordance with GAAP consistently applied (except, in the case of quarterly financial statements, for the presentation of footnotes and for applicable normal year-end audit adjustments).

(b) The Borrowers have heretofore furnished to the Administrative Agent for the 2012 and 2013 fiscal years, projected consolidated income statements, balance sheets and cash flows of Holdings and its Subsidiaries, all in form and substance reasonably satisfactory to the Lenders who requested and were granted access to such projections, in their good faith judgment, all such projections disclosing all assumptions made by Holdings and its Subsidiaries in formulating such projections and giving effect to the Transactions. The projections have been prepared on the basis of the assumptions stated therein, and reflect as of the date prepared the good faith estimate of Holdings and its Subsidiaries of the results of operations and other information projected therein, provided that no representation is made that the assumptions will prove to be correct or that such projections will be realized, it being understood that projections are subject to significant uncertainties.

(c) Since December 31, 2010, after taking into account those items listed on a schedule delivered to the Administrative Agent prior to the Effective Date, no event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect.

SECTION 3.05 Litigation. There is no action, suit or proceeding pending against, or to the knowledge of the Borrowers threatened against or affecting, Holdings or any of its Subsidiaries before any arbitrator or any Governmental Authority, that (a) except for the Disclosed Matters, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (b) which would in any material respect draw into question the enforceability against the Credit Parties of any of the Financing Documents, taken as a whole.

SECTION 3.06 Compliance with ERISA. Each of Holdings and its Subsidiaries and each ERISA Affiliate has fulfilled its obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Code with respect to each Plan, and has not incurred any liability under Title IV of ERISA (i) to the PBGC other than a liability to the PBGC for premiums under Section 4007 of ERISA or (ii) in respect of a Multiemployer Plan which has not been discharged in full when due.

SECTION 3.07 Taxes. Each of Holdings and its Subsidiaries has filed all applicable United States Federal income tax returns and all other material tax returns which are required to be filed by it and has paid all taxes stated to be due in such returns or pursuant to any assessment received by it, except for (a) taxes the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and (b) such returns or taxes which, if not filed or paid, would not constitute a Material Adverse Effect. The charges, accruals and reserves on the books of Holdings and its Subsidiaries in respect of taxes or other similar governmental charges, additions to taxes and any penalties and interest thereon are, in the opinion of the Borrowers, adequate.

SECTION 3.08 Environmental Compliance. Except as described in the Disclosed Matters: (a) Holdings and its Subsidiaries have obtained and are in compliance with all permits, certificates, approvals, licenses and other authorizations ("Permits") which are required under Environmental Laws and necessary for their operations, except for such failures to obtain or comply with such Permits as would not have a Material Adverse Effect; (b) no notice, citation, summons, complaint, or enforcement action has been issued, and, to the best knowledge of Borrowers, no investigation is pending, concerning any alleged failure of Holdings or any Subsidiary to have a required Permit, any alleged violation of Environmental Law or a Permit by Holdings or any Subsidiary, or any use, generation, treatment, storage, disposal or release of a Hazardous Material by Holdings or any Subsidiary or Predecessor, except for such event or events as would not individually or in the aggregate have a Material Adverse Effect; (c) to the best knowledge of Borrowers, neither Holdings nor any of its Subsidiaries nor its Predecessor has used, generated, transported, stored, disposed, discharged, released or threatened to release any Hazardous Materials on, from or under the Real Property which would result in a violation of or liability under Environmental Law, except for such violations or liabilities as would not, individually or in the aggregate, constitute a Material Adverse Effect or be materially adverse to the interests of the Lenders; (d) to the best knowledge of Borrowers, no condition exists on the Real Property that violates or creates liability under the Environmental Laws which would individually or in the aggregate, constitute a Material Adverse Effect; and (e) there are no Liens under Environmental Laws on the interests of any Credit Party in any Real Property, and no governmental actions have been taken, or to Borrowers' knowledge are pending, which could subject such property to such Liens. Notwithstanding anything to the contrary herein, no representation or warranty is made by the Borrowers under this Section 3.08 as to any environmental conditions or activities of Predecessor, or any violation or liability resulting therefrom, to the extent that the United States Government has assumed responsibility for such condition, activity, violation or liability.

SECTION 3.09 Properties.

(a) As of the Effective Date, each of Holdings and its Restricted Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property reflected on the balance sheet described in Section 3.04(a) (other than assets which are the subject of a Capital Lease Obligation), except for (i) minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and (ii) uranium inventory and other property owned by Customers of the Credit Parties and other third parties for which a corresponding liability in favor of such Customers or third parties is reflected in such balance sheet.

(b) Except to the extent set forth on Schedule 3.09(b), each of Holdings and its Restricted Subsidiaries owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by Holdings and its Restricted Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(c) As of the Effective Date, the ACP Companies do not own any material assets.

SECTION 3.10 Compliance with Laws and Agreements. Each of Holdings and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property (except for Environmental Laws which are the subject of Section 3.08), except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Each of Holdings and its Restricted Subsidiaries is in compliance with all indentures, agreements and other instruments binding upon it or its property, and (except as may be required by Environmental Laws which are the subject of Section 3.08) has all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11 Investment Company Status. Neither Holdings nor any of its Restricted Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.12 Full Disclosure. All written information (including electronic communications) furnished at or prior to the Effective Date by the Borrowers to the Administrative Agent or any Lender for purposes of or in connection with this Agreement or any of the Transactions (including information deemed delivered if otherwise in Holdings' filings with the Securities and Exchange Commission and available on its website) is, taken as whole and in light of the circumstances under which such information is furnished, true and accurate in all material respects on the date as of which such information is furnished, and true and accurate in all material respects on the date as of which such information is stated or certified. It is understood that the foregoing is limited to the extent that (i) projections have been made in good faith by the management of Holdings and its Restricted Subsidiaries and in the view of management of Holdings and its Restricted Subsidiaries are based upon assumptions believed to be reasonable in light of all information known to management as of the date prepared, and (ii) no representation or warranty is made as to whether the projected results will be realized, it being understood that projections are subject to significant uncertainties.

SECTION 3.13 Security Interest. The Security Agreement creates and grants to the Administrative Agent, for its own benefit and for the benefit of the Lenders, legal, valid and perfected first priority (except as permitted pursuant to Section 6.02 hereof) Liens in the Collateral identified therein. Such Collateral is not subject to any other Liens whatsoever, except Liens permitted by Section 6.02 hereof.

SECTION 3.14 Solvency.

(a) Immediately after the consummation of the Transactions to occur on the Effective Date, (i) the fair value of the assets of the Credit Parties, taken as a whole, at a fair valuation, will exceed their debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of the Credit Parties, taken as a whole, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Credit Parties, taken as a whole, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Credit Parties, taken as a whole, will not have unreasonably small capital with which to conduct their business in which they are engaged as such business is now conducted and is proposed to be conducted after the Effective Date.

(b) Neither Borrower intends to, or believes that it or any other Credit Party will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it or any other Credit Party and the timing of the amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any other Credit Party.

(c) Neither Borrower believes that final judgments against Holdings or any Restricted Subsidiary in actions for money damages presently pending will be rendered at a time when, or in an amount such that, they will be unable to satisfy any such judgments promptly in accordance with their terms (taking into account the maximum reasonable amount of such judgments in any such actions and the earliest reasonable time at which such judgments might be rendered). The cash flow of Holdings and its consolidated Restricted Subsidiaries, after taking into account all other anticipated uses of the cash of Holdings and its consolidated Restricted Subsidiaries (including the payments on or in respect of debt referred to in paragraph (b) of this Section), will at all times be sufficient to pay all such judgments promptly in accordance with their terms.

SECTION 3.15 Employee Matters. There are no strikes, slowdowns, work stoppages or controversies pending or, to the knowledge of the Borrowers, threatened between any Credit Party and its employees, other than employee grievances arising in the ordinary course of business, none of which would have, either individually or in the aggregate, a Material Adverse Effect. The hours worked by and payments made to employees of the Credit Parties have not been in violation of the Fair Labor Standards Act, or any other applicable Federal, state, local or foreign law dealing with such matters, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All material payments due from any Credit Party, or for which any claim may be made against any Credit Party, on account of wages, vacation pay and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Credit Party.

SECTION 3.16 Use of Proceeds. The proceeds of the Loans made and Letters of Credit issued under this Agreement shall be used by the Borrowers for working capital needs, and for general corporate purposes in the ordinary course of business, of the Credit Parties and their Subsidiaries (including Capital Expenditures and ACP Expenditures permitted hereunder), and to refinance certain existing Indebtedness, including, without limitation, under the Existing Credit Agreement.

SECTION 3.17 Subsidiaries. Schedule 3.17 sets forth, as of the Effective Date, all Subsidiaries. The authorized, issued and outstanding Equity Interests in each Subsidiary consists, on the date hereof, of the Equity Interests described on Schedule 3.17.

SECTION 3.18 Insurance. Schedule 3.18 sets forth a description of all insurance maintained by or on behalf of the Credit Parties and their Restricted Subsidiaries as of the Effective Date. As of the Effective Date, all premiums due and payable prior to the Effective Date in respect of such insurance have been paid. The Borrowers believe that the insurance maintained by or on behalf of the Credit Parties and their Restricted Subsidiaries is adequate.

SECTION 3.19 Foreign Assets Control Regulations, etc.. Neither the making of the Loans to, or issuance of Letters of Credit on behalf of, the Borrowers nor the use of the proceeds thereof will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto. Without limiting the foregoing, neither the Borrowers nor any of their Subsidiaries or Affiliates (a) is or will become a Person whose property or interests in property are blocked pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) or (b) engages or will engage in any dealings or transactions, or be otherwise associated, with any such Person. The Borrowers and their Subsidiaries and Affiliates are in compliance, in all material respects, with the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of the Loans or Letters of Credit will be used, directly or indirectly, in violation in any material respect of the United States Foreign Corrupt Practices Act of 1977, as amended. No Credit Party is engaged in or has engaged in any course of conduct that would reasonably be expected to subject any of their respective properties to any Lien, seizure or other forfeiture under any criminal law, racketeer influenced and corrupt organizations law or other similar laws. None of the Credit Parties or any of their respective Subsidiaries is named on the list of Specially Designated Nationals and Blocked Persons maintained by the United States Department of Treasury Office of Foreign Assets Control.

SECTION 3.20 Material Agreements. All material agreements and contracts to which any Credit Party is a party or is bound as of the date of this Agreement are disclosed in Holdings' filings with the Securities and Exchange Commission.

ARTICLE IV.

Conditions

SECTION 4.01 Effective Date. The amendment and restatement of the Existing Credit Agreement and the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include electronic or telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Vinson & Elkins LLP, counsel for the Credit Parties, covering such matters relating to the Credit Parties, this Agreement or the Transactions as the Required Revolving Lenders and the Required Term Lenders shall reasonably request, (ii) Richards, Layton & Finger PA, special Delaware counsel for the Credit Parties, covering such matters relating to the Credit Parties, this Agreement or the Transactions as the Required Revolving Lenders and the Required Term Lenders shall reasonably request, (iii) Peter B. Saba, in-house counsel to the Credit Parties, covering such matters as may be reasonably requested by the Administrative Agent and (iv) Morgan Lewis & Bockius LLP, special nuclear regulatory counsel to the Credit Parties with respect to applicable nuclear laws and such other matters as may be reasonably requested by the Administrative Agent. The Borrowers hereby request such counsel to deliver such opinions.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Credit Parties, the authorization of the Transactions and any other legal matters relating to the Credit Parties, this Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate of the Borrowers, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of Enrichment, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(e) The Administrative Agent, the Term Facility Bookrunner and the Term Lenders shall have received all fees and other amounts due and payable, on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrowers hereunder.

(f) The Administrative Agent (or its counsel) shall have received the other Financing Documents, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and shall have determined that all conditions set forth therein have been satisfied.

(g) With respect to any Liens not permitted pursuant to Section 6.02 hereof, the Administrative Agent shall have received termination statements in form and substance satisfactory to it.

(h) Each document (including each Uniform Commercial Code financing statement) required by law or requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent for its own benefit and for the benefit of the Lenders a first priority perfected Lien in the Collateral shall have been properly filed, registered or recorded in each jurisdiction in which the filing, registration or recordation thereof is so required or requested, or arrangements reasonably satisfactory to the Administrative Agent for the filing, registering or recording thereof shall have been made.

(i) The Administrative Agent shall have received the results of a search of tax and other Liens, and judgments and of the Uniform Commercial Code filings made with respect to the Credit Parties in the jurisdictions in which each Credit Party is organized and such other jurisdictions as the Administrative Agent may require.

(j) The Administrative Agent shall have received and determined to be in form and substance reasonably satisfactory to it:

(i) the most recent (dated within forty-five (45) days of the Effective Date) aging of accounts receivable of the Credit Parties;

(ii) an opening Borrowing Base Certificate that calculates the Borrowing Base as of a date no more than forty-five (45) days prior to the Effective Date and that evidences not less than $65,000,000 of Availability on the Effective Date after giving effect to the transactions occurring on that date and initial copies of the other reports required to be delivered under Section 5.01(g);

(iii) a copy of the most recent field examination of Holdings' and its Restricted Subsidiaries' books and records, to the extent not previously provided to the Administrative Agent pursuant to the Existing Credit Agreement;

(iv) evidence of the compliance by the Borrowers with Section 5.02(b) hereof, to the extent not previously provided to the Administrative Agent pursuant to the Existing Credit Agreement;

(v) the financial statements described in Section 3.04 hereof;

(vi) the 2011 Appraisal, to the extent not previously provided to the Administrative Agent pursuant to the Existing Credit Agreement;

(vii) all stock certificates evidencing the Equity Interests of each Material Subsidiary (other than Enrichment) pledged to the Administrative Agent pursuant to the Security Agreement, together with duly executed in blank undated stock powers attached thereto, to the extent not previously provided to the Administrative Agent pursuant to the Existing Credit Agreement;

(viii) a copy of the Borrowers' model form of customer contract and a survey of the Borrowers' Customer contracts representing at least 80% of projected revenue (based on existing contracts) for fiscal years 2012 through 2013 prepared as of a date not more than 90 days prior to the Effective Date and comparison of significant provisions with those contained in the model customer contract and specifically identifying which Customer contracts contain express provisions waiving Customer's rights of offset;

(ix) a copy of the surety bond and/or standby trust agreement in favor of the NRC with respect to the ultimate disposal of waste and disposition of depleted uranium, decontamination and decommissioning of the gaseous diffusion plants that are the Credit Parties' responsibility, to the extent not previously provided to the Administrative Agent pursuant to the Existing Credit Agreement;

(x) a certificate dated the Effective Date and signed by a duly authorized officer of the Borrowers, confirming that the employees set forth in the Facility Letter delivered to the Administrative Agent in connection with the Existing Credit Agreement continue to hold such offices and positions as set forth therein and have authority to handle the operation of the credit facility;

(xi) a plan setting forth estimated monthly ACP Demobilization Expenditures (as such plan may be amended from time to time with the consent of the Required Revolving Lenders and the Required Term Lenders, the "ACP Demobilization Expenditure Plan"); and

(xii) a certificate dated the Effective Date and signed by a duly authorized officer of the Borrowers that includes a calculation of the Collateral Coverage Ratio (it being understood that for purposes of this clause (xiii), the components of the Collateral Coverage Ratio set forth in clause (a) of the definition thereof shall be calculated as of a date no more than forty-five (45) days prior to the Effective Date) and demonstrates that, as of the Effective Date, after giving effect to the transactions occurring on that date, the Borrowers are in compliance with Section 6.10.

(k) The Administrative Agent shall have received such other documents, and completed such other reviews, including all material agreements and contracts, including, without limitation, all agreements with the DOE, Fabricators, the Tennessee Valley Authority, Joint Stock Company Techsnabexport and the Russian government, litigation and taxes, as the Administrative Agent or its counsel shall reasonably deem necessary; provided that Holdings and its Subsidiaries shall not be obligated to provide any information that is "classified" for reasons of national security or foreign policy, or otherwise restricted from disclosure under applicable laws or agreements.

(l) The Administrative Agent shall be satisfied with the management information systems and cash management systems of Holdings and its Restricted Subsidiaries.

(m) The Administrative Agent shall have received in form and substance reasonably satisfactory to it policies of insurance covering the credit risk with respect to foreign Receivables assigned to the Administrative Agent, to the extent not previously provided to the Administrative Agent pursuant to the Existing Credit Agreement.

(n) The Administrative Agent shall have received a customer list prepared as of a date not more than 180 days prior to the Effective Date that includes addresses which the Administrative Agent agrees shall only be used in the manner and at the times permitted by the Security Agreement.

(o) The Administrative Agent shall be satisfied that the Credit Parties have designated, in a manner reasonably satisfactory to the Administrative Agent, that the Credit Parties' inventory is subject to the Liens of the Administrative Agent for the benefit of the Secured Parties.

(p) To the extent not previously provided to the Administrative Agent pursuant to the Existing Credit Agreement, the Administrative Agent shall have received, in form and substance reasonably satisfactory to the Administrative Agent, a processor agreement from each of the Fabricators or a good faith undertaking from the Credit Parties in form and substance reasonably satisfactory to the Administrative Agent that the Credit Parties will utilize good faith commercially reasonable efforts to obtain any such processor agreements, not obtained on or prior to the Effective Date as promptly as possible after the Effective Date.

(q) All lenders under the Existing Credit Agreement shall have executed and delivered to the Administrative Agent counterparts to this Agreement pursuant to which each such lender has become a party hereto as a Lender hereunder and Borrowers shall have paid all accrued interest and fees under the Existing Credit Agreement.

The Administrative Agent shall notify the Borrowers and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the amendment and restatement of the Existing Credit Agreement and the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 4:00 p.m., Chicago time, on March 13, 2012 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

SECTION 4.02 Each Credit Event. The obligation of any Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction on such date of the following conditions:

(a) The representations and warranties of the Credit Parties set forth in this Agreement and in the other Financing Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable; provided that any such representations and warranties that by their express terms are made as of a specific date shall be true and correct as of such specific date.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing and the Borrowers shall otherwise be in compliance with the provisions of Section 2.01, 2.04(b) or 2.05(c), as applicable.

(c) After giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, Availability is not less than $0.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a), (b) and (c) of this Section.

ARTICLE V.

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or been terminated and all LC Disbursements have been reimbursed, the Borrowers covenant and agree with the Administrative Agent and Lenders that:

SECTION 5.01 Information. The Borrowers will furnish to the Administrative Agent and each of the Lenders, subject to confidentiality requirements and it being understood that (x) neither the Borrowers nor any Subsidiary shall be obligated to provide any information that is "classified" for reasons of national security or foreign policy, or otherwise restricted from disclosure under applicable laws or agreements and (y) the following information may be transmitted to the Administrative Agent and the Lenders by electronic mail:

(a) within the earlier of (i) ninety (90) days after the end of each fiscal year or (ii) two (2) Business Days after the date Holdings is required to file its Annual Report on Form 10K with the Securities and Exchange Commission after the end of each fiscal year, (A) a consolidated balance sheet and consolidated income statement showing the financial position of Holdings and its Subsidiaries as of the close of such fiscal year and the results of their operations during such year, and (B) a consolidated statement of shareholders' equity and a consolidated statement of cash flow, as of the close of such fiscal year, comparing such financial position and results of operations to such financial condition and results of operations for the comparable period during the immediately preceding fiscal year, all the foregoing financial statements to be audited by PriceWaterhouseCoopers LLP or other independent public accountants reasonably acceptable to the Administrative Agent (which report shall not contain any going concern or similar qualification or exception as to scope), and together with management's discussion and analysis presented to the management of Holdings and its Subsidiaries;

(b) within the earlier of (i) forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of Holdings or (ii) two (2) Business Days after the date Holdings is required to file its Quarterly Report on Form 10-Q with the Securities and Exchange Commission after the end of each of the first three (3) fiscal quarters of each fiscal year of Holdings, unaudited consolidated balance sheets of Holdings and its Subsidiaries as of the end of such fiscal quarter, together with the related consolidated statements of income for such fiscal quarter and for the portion of Holdings' fiscal year ended at the end of such fiscal quarter and the related consolidated statements of cash flows and consolidated changes in shareholders' equity for the portion of Holdings' fiscal year ended at the end of such fiscal quarter and in comparative form the corresponding financial information as at the end of, and for, the corresponding fiscal quarter of Holdings' prior fiscal year and the portion of Holdings' prior fiscal year ended at the end of such corresponding fiscal quarter, in each case certified by a Financial Officer of Holdings as presenting fairly in all material respects the financial position and results of operations and cash flow of Holdings and its Subsidiaries in accordance with GAAP consistently applied (except the absence of footnote disclosure and subject to year-end adjustments), in each case subject to normal year-end audit adjustments, and, solely for the last month of each fiscal quarter for such quarter then ending, management's discussion and analysis presented to the management of Holdings and its Subsidiaries;

(c) within thirty (30) days after the end of each calendar month, unaudited consolidated balance sheets of Holdings and its Subsidiaries as at the end of such month, together with the related unaudited consolidated statements of income for such month and the portion of Holdings' fiscal year ended at the end of such month and the related consolidated statements of cash flows and consolidated changes in shareholders' equity for the portion of Holdings' fiscal year ended at the end of such month and, in comparative form, the corresponding financial information as at the end of, and for, the corresponding month of Holdings' prior fiscal year and the portion of Holdings' prior fiscal year ended at the end of such corresponding month, in each case certified by a Financial Officer of Holdings as presenting fairly in all material respects the financial position and results of operations and cash flows of Holdings and its Subsidiaries as at the date of, and for the periods covered by, such financial statements, in accordance with GAAP consistently applied (except for the absence of footnotes and subject to year-end adjustments), in each case subject to normal year-end audit adjustments;

(d) concurrently with any delivery under (a)(i), (b)(i) or (c) and within three (3) Business Days after any delivery under (a)(ii) or (b)(ii), (i) a certificate of the firm or Person referred to therein, (A) which certificate, in the case of the certificate of a Financial Officer of Holdings, shall be substantially in the form of Exhibit 5.01(d) hereto (a "Compliance Certificate") and shall (x) certify that, to the best of his or her knowledge, no Default has occurred (including calculations demonstrating compliance, as of the dates of the financial statements being furnished, with the covenants set forth in Sections 6.09, 6.10 and 6.11) and, if such a Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto; and (B) which certificate, in the case of the certificate furnished by the independent public accountants referred in paragraph (a) above, may be limited to accounting matters and disclaim responsibility for legal interpretations, but shall in any event, to the extent available consistent with industry practice and professional standards, state that to the best of such accountants' knowledge, as of the dates of the financial statements being furnished no Default has occurred under any of the covenants set forth in Sections 6.09, 6.10 and 6.11 and, if such a Default has occurred, specifying the nature and extent thereof; provided, however, that any certificate delivered concurrently with (a) above shall be accompanied by a supplemental certificate confirming the accuracy of the accountants' certificate (and shall in any event include calculations demonstrating compliance with the covenants set forth in Sections 6.09, 6.10 and 6.11) and signed by a Financial Officer of Holdings, and (ii) a report showing monthly production levels at the Paducah Facility on a trailing twelve (12) month basis until such time as production level tests under the DOE Agreement are no longer applicable;

(e) promptly after the same become publicly available, copies of such registration statements, annual, periodic and other reports, and such proxy statements and other information, if any, as shall be filed by Holdings or any of its Restricted Subsidiaries with the Securities and Exchange Commission pursuant to the requirements of the Securities Act of 1933, as amended, or the Exchange Act, if any;

(f) within sixty (60) days after the beginning of each fiscal year, a summary of business plans and financial operation projections (including with respect to Capital Expenditures) for Holdings and its Restricted Subsidiaries for such fiscal year (including quarterly balance sheets, statements of income and of cash flow) prepared by management and in form, substance and detail (including principal assumptions provided separately in writing) reasonably satisfactory to the Administrative Agent;

(g) within fifteen (15) Business Days after the end of each calendar month (or, if, at any time, Availability shall fall below $35,000,000, then, during the period from the date that Availability fell below such amount and continuing until the ninetieth (90th) consecutive day on which Availability exceeds $35,000,000, with such greater frequency as the Administrative Agent shall request, in its Permitted Discretion), (i) a certificate substantially in the form of Exhibit 5.01(g) hereto (a "Borrowing Base Certificate") executed by a Financial Officer of the Borrowers demonstrating

compliance as at the end of each month (or as of the end of such more frequent period, as applicable) with the Availability requirements, which shall include a Borrowing Base calculation, inventory designation, an inventory reconciliation delineating Credit Party owned inventory versus Customer owned inventory (to the extent included in the determination of the Borrowing Base or any reserves with respect thereto), and (ii) an aging schedule of Receivables and a report showing debit and credit adjustments to Receivables, a reconciliation of Receivables aging to the general ledger, accounts payable listing and reconciliation of accounts payable listing to the general ledger, a detailed list of customer liabilities and deferred revenue accounts, a detailed inventory report, detailed credit insurance coverage by Customer and binding order backlog information, in each case in form and detail satisfactory to the Administrative Agent in its Permitted Discretion; provided that in the event that such Borrowing Base Certificates and reports described in clauses (i) and (ii) above are required more frequently than monthly, inventory data will not be required to be reported more frequently than monthly;

(h) within thirty (30) days after the end of each calendar month, a rolling 13 month financial forecast;

(i) within fifteen (15) Business Days after the end of each calendar month, a report setting forth the following information: (1) the amount of ACP Expenditures incurred during the month most recently ended and the aggregate amount of ACP Expenditures incurred since March 1, 2012; (2) if applicable, the amount of ACP Expenditures for which the Borrowers have billed the DOE during the month most recently ended in connection with an ACP Grant and the aggregate amount of ACP Expenditures for which the Borrowers have billed the DOE since the ACP Grant Start Date in connection with an ACP Grant; (3) if applicable, the aggregate amount of cash proceeds (including the release of cash pledged to secure (x) surety bonds, (y) letters of credit or (z) other like instruments) received by the Borrowers from the DOE SWU Purchase Agreement during the month most recently ended and the aggregate amount of cash proceeds (including the release of cash pledged to secure (x) surety bonds, (y) letters of credit or (z) other like instruments) received by the Borrowers from the DOE SWU Purchase Agreement since the date of the DOE SWU Purchase Agreement; (4) if applicable, the aggregate amount of ACP Grant Proceeds received during the month most recently ended and the aggregate amount of ACP Grant Proceeds received since the ACP Grant Start Date; and (5) if applicable, the aggregate amount of ACP Demobilization Expenditures incurred during the month most recently ended and the aggregate amount of ACP Demobilization Expenditures incurred since the announcement date of an ACP Demobilization;

(j) from and after the earlier to occur of (i) any transfer of any material assets by the Borrowers to the ACP Companies and the commencement of commercial operations by the American Centrifuge Project and (ii) the delivery of such financial statements to any lender(s) to one or more of the ACP Companies, (A) within the earlier of (x) ninety (90) days after the end of each fiscal year and (ii) two (2) Business Days after the date Holdings is required to file its Annual Report on Form 10K with the Securities and Exchange Commission, consolidating balance sheets and statements of operations, stockholders' equity and cash flows as of the end of and for such year for Holdings and its Subsidiaries (including without limitation, the ACP Companies), setting forth in each case in comparative form the figures for the previous fiscal year, all certified by a Financial Officer of Holdings as presenting fairly in all material respects the financial condition and results of operations of Holdings and its Subsidiaries (including without limitation, the ACP Companies) in accordance with GAAP, consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, and (B) within the earlier of (x) forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of Holdings and (y) two (2) Business Days after the date Holdings is required to file its Quarterly Report on Form 10-Q with the Securities and Exchange Commission with respect to each of the first three fiscal quarters of each fiscal year of Holdings, consolidating balance sheets and statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year for Holdings and its Subsidiaries (including without limitation, the ACP Companies), setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer of Holdings as presenting fairly in all material respects the financial condition and results of operations of Holdings and its Subsidiaries (including without limitation, the ACP Companies) in accordance with GAAP, consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(k) as soon as practicable, copies of Form 327 to be submitted to the NRC containing inventory reporting as at September 30 of each year and copies of Form 742 and Form A200 relating to the Credit Parties' annual inventory reconciliation with the "Nuclear Materials Management Safeguard System" (in each case, only to the extent such inventory is included in the determination of the Borrowing Base or any reserves with respect thereto) and copies of all material financial, inventory and operational compliance reports, forms, filings, loan documents and financial information (including information relating to DOE Lease Turnover Obligations, tails disposition and any other indemnity obligations) submitted to governmental agencies (including the DOE and the NRC) (excluding documents generated in the ordinary course), subject, in each case, to any confidentiality requirements, material financial reports distributed to its equity holders and all reports submitted to the issuer of the Credit Parties' foreign credit Receivables policy;

(l) promptly upon becoming aware thereof, notice to the Administrative Agent of the execution of or termination of a material contract of any Borrower or any Restricted Subsidiary with a Customer, the DOE, the NRC or the Tennessee Valley Authority or the failure to fulfill an order under such a material contract with a Customer;

(m) within thirty (30) days after the beginning of each fiscal year and more frequently as may be requested by the Administrative Agent, a report showing the Customer base and Customer corporate credit ratings (for all Customers that have corporate credit ratings);

(n) as soon as possible and in any event within ten (10) days of the filing thereof, copies of all tax returns filed by any Credit Party with the U.S. Internal Revenue Service;

(o) periodic updates, but no less frequently than once each fiscal year, of estimated DOE Lease Turnover Obligations;

(p) to the extent that the results of the Specified Entity are consolidated with those of Holdings in the financial statements delivered pursuant to Sections 5.01(a), (b) or (c), within the earlier of (i) five (5) Business Days after the same are filed with the applicable regulatory authorities and (ii) two (2) Business Days after receipt by the Borrowers, financial statements of the Specified Entity;

(q) no later than five Business Days prior to the date on which the transfer of assets to the DOE or the DOE's designee in connection with a DOE Transfer Event is consummated, the DOE Transfer Event Cost Schedule;

(r) as soon as practical but in any event no later than two (2) Business days after such documentation is finalized, copies of all material documentation related to any ACP Grant (including, without limitation, any and all budgets with respect to ACP Expenditures delivered in connection with such ACP Grant); and

(s) such other information as the Administrative Agent or any Lender may reasonably request.

SECTION 5.02 Maintenance of Property; Insurance.

(a) The Borrowers will keep, and will cause each Restricted Subsidiary to keep, all material properties used or useful in its business as then conducted in good working order and condition, ordinary wear and tear and loss or damage from casualty excepted.

(b) The Borrowers will maintain, and will maintain on behalf of each Restricted Subsidiary, to the extent commercially available, (i) physical damage insurance on substantially all its real and personal property in the United States (including all Collateral and books and records relating to any proceeds of Collateral other than Accounts, Deposit Accounts, Equity Interests, Instruments, Copyright Collateral, Patent Collateral and Trademark Collateral (Equity Interests, Copyright Collateral, Instruments, Patent Collateral and Trademark Collateral being defined in the Security Agreement)) on an "All Risks" form subject to normal exclusions (including the perils of flood and quake) on a repair and replacement cost basis for all such property in an amount not less than $700,000,000 (subject to a deductible amount or retention not to exceed $55,000,000, and consequential loss coverage for extra expense), (ii) public liability insurance in an amount not less than $100,000,000, excluding risks covered by an agreement of indemnification between Enrichment and the Department of Energy or other government agency; and risks of public liability arising from nuclear incidents occurring outside the United States, and (iii) such other insurance coverage in such amounts and with respect to such risks relating to the Credit Parties' Collateral as the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class may reasonably request. All such insurance, except for the share of Credit Parties' property insurance underwritten by the European Mutual Association for Nuclear Insurance, which shall not exceed $225,000,000, shall be provided by insurers having an A.M. Best policyholders rating of not less than A- as of the Effective Date. Prior to the Effective Date, the Borrowers will cause the Administrative Agent to be named as an insured party or loss payee, on behalf of the Administrative Agent and Lenders, on each insurance policy covering risks relating to any of the Collateral and books and records relating to any proceeds of Collateral and as an additional insured on all other insurance referenced in the first sentence of this Section 5.02(b). Each such insurance policy in effect during the term of this Agreement shall include effective waivers by the insurer of all claims for insurance premiums against the Administrative Agent or any other Person entitled to the benefits of the Security Agreement, provide that all insurance proceeds in excess of deductible amounts or retentions which are payable in respect of losses relating to Collateral and books and records shall be adjusted with and payable to the Administrative Agent (except so long as no Default has occurred and is continuing any loss which is less than $1,000,000 may be adjusted with and payable to the Credit Parties), and provide that no cancellation or termination thereof shall be effective until at least thirty (30) days after receipt by the Administrative Agent of written notice thereof. The Administrative Agent will consult with the Borrowers before agreeing to any adjustment of insurance proceeds covered by the preceding sentence. All proceeds of insurance received by any Borrower or any Restricted Subsidiary (other than insurance proceeds that are applied to prepay the Term Loans to the extent expressly permitted by Section 2.09(e)), shall be applied to prepay Revolving Loans in accordance with Section 2.09(b)(iii) hereof. In addition to insurance for physical damage and public liability, the Borrowers shall continue to maintain, and shall continue to maintain on behalf of each Restricted Subsidiary, the foreign credit Receivable insurance in effect on the Effective Date covering the Customers and countries then in effect with the deductibles, coverage limits and insuring percentages then in effect, with such changes as may be approved by the Administrative Agent in its Permitted Discretion. The Borrowers will deliver, and will deliver on behalf of each Restricted Subsidiary, to the Administrative Agent (A) on the Effective Date and within ninety-five (95) days after the end of each fiscal year of Holdings, a certificate dated such date showing the total amount of insurance coverage as of such date, (B) from time to time true and complete copies of such insurance policies of the Credit Parties (or, if the Credit Parties do not have such insurance policies in their possession, evidence thereof) relating to such insurance coverage as the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class through the Administrative Agent may request, (C) within fifteen (15) days of receipt of notice from any insurer, a copy of any notice of cancellation or material adverse change in coverage from that existing on the date of this Agreement and (D) within fifteen (15) days of any cancellation or nonrenewal of coverage by the Credit Parties, notice of such cancellation or nonrenewal.

(c) The Borrowers shall cause all DOE Collateral consisting of natural uranium feed material or other uranium inventory transferred by the DOE to be maintained in specifically designated cylinders and physically separated from Eligible Inventory, and shall maintain separate written or electronic records identifying all Receivables constituting DOE Collateral.

SECTION 5.03 Compliance with Laws. The Borrowers will comply, and cause each Subsidiary to comply, with all applicable laws, ordinances, rules, regulations, and requirements of governmental authorities (including ERISA and the rules and regulations thereunder, but excluding Environmental Laws which are the subject of Section 5.06) except where failure to comply would not have a Material Adverse Effect, or where the necessity of compliance therewith is being contested in good faith by appropriate proceedings.

SECTION 5.04 Inspection of Property, Books and Records. The Borrowers will keep, and will cause each Restricted Subsidiary to keep, proper books of record and account reflecting their business and activities; and will permit, and will cause each Restricted Subsidiary to permit, upon reasonable notice, representatives of any Lender at such Lender's expense to visit and inspect any of their respective properties, to examine and make abstracts from any of their respective books and records and to discuss their respective affairs, finances and accounts with their respective officers, senior employees and independent public accountants, all during normal business hours and as often as may reasonably be desired (but not so as to materially interfere with the business of the Borrowers or any of their Restricted Subsidiaries); provided that the Borrowers may, at their option, have one or more employees or representatives present at any such inspection, examination or discussion; provided, further, that each of the foregoing shall be subject to compliance with applicable laws and the Borrowers and their Restricted Subsidiaries shall not be obligated to provide any information that is "classified" for reasons of national security or foreign policy, or otherwise restricted from disclosure under applicable laws or agreements. At the Borrowers' expense, the Administrative Agent (a) shall have the right to audit, up to two times each fiscal year (provided that (x) if a Default or Event of Default shall have occurred and be continuing, the Administrative Agent shall have the right to conduct audits as often as the Administrative Agent may request in the exercise of its Permitted Discretion and (y) if Availability shall fall below $35,000,000, then, during the period from the date that Availability fell below such amount and continuing until the ninetieth (90th) consecutive day on which Availability exceeds $35,000,000, the Administrative Agent shall have the right to conduct audits as often as the Administrative Agent may request in the exercise of its Permitted Discretion), the existence and condition of the Collateral and to review compliance with the Financing Documents, (b) shall retain an inventory appraiser to appraise the inventory Collateral at least once (but not more than twice) each fiscal year (provided that (x) if a Default or Event of Default shall have occurred and be continuing, the Administrative Agent shall have the right to retain an inventory appraiser to appraise the inventory Collateral as often as the Administrative Agent may request in the exercise of its Permitted Discretion and (y) if Availability shall fall below $35,000,000, then, during the period from the date that Availability fell below such amount and continuing until the ninetieth (90th) consecutive day on which Availability exceeds $35,000,000, the Administrative Agent shall have the right to retain an inventory appraiser to appraise the inventory Collateral as often as the Administrative Agent may request in the exercise of its Permitted Discretion; and provided further, the Administrative Agent shall have the right to retain any such inventory appraisers to provide the Administrative Agent with an updated desktop appraisal of the inventory Collateral as frequently (but not more frequently than once each quarter) as the Administrative Agent may request in the exercise of its Permitted Discretion) and (c) shall have the right to obtain independent reports regarding the uranium markets, including, spot market value information. The Borrowers will enter into agreements (in form and substance satisfactory to the Administrative Agent in its Permitted Discretion) with the Administrative Agent and PriceWaterhouseCoopers LLP (or such other nationally recognized independent public accounting firm as may be selected by the Borrowers and which is reasonably satisfactory to the Administrative Agent in its Permitted Discretion) providing annual verifications of Customer account balances and inventory counts in a manner reasonably satisfactory to the Administrative Agent.

SECTION 5.05 Use of Proceeds. The proceeds of the Loans made and Letters of Credit issued under this Agreement shall be used by the Borrowers

for working capital needs and general corporate purposes in the ordinary course of business of the Credit Parties and their Subsidiaries (subject to the limitations set forth in Section 6.03 through 6.07), including without limitation, Capital Expenditures and ACP Expenditures permitted hereunder), and to refinance certain existing Indebtedness, including, without limitation, under the Existing Credit Agreement. None of such proceeds will be used, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any "margin stock" within the meaning of Regulation U.

SECTION 5.06 Environmental Matters. The Borrowers will keep and maintain, and will cause their Subsidiaries to keep and maintain, all Real Property and each portion thereof in compliance in all material respects with all applicable Environmental Laws and, except for the Disclosed Matters, promptly notify the Administrative Agent in writing (attaching a copy of any pertinent written material) of (a) any and all material compliance enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened in writing against the Borrowers or their Subsidiaries by a Governmental Authority pursuant to any applicable Environmental Laws; (b) any and all material claims made or threatened in writing by any Person against Borrowers relating to damage, contribution, cost recovery, compensation, loss or injury resulting from any Hazardous Materials; (c) discovery by any senior officer (vice president or above) of a Borrower or any Subsidiary of any material occurrence or condition on any Real Property or real property adjoining or in the vicinity of such Real Property that would reasonably be expected to cause the interests of any Credit Party in such Real Property or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use of such Real Property by any Credit Party or create material liability on the part of any Credit Party under any applicable Environmental Laws; (d) any proceeding for the suspension or termination of a Permit required under Environmental Laws for the operation of the business of the Credit Parties; or (e) any part of the interests of any Credit Party in any Real Property that is or will be subject to a lien imposed under Environmental Law.

SECTION 5.07 Taxes. The Borrowers will, and will cause each of their Subsidiaries to, pay and discharge promptly when due all taxes, assessments and governmental charges or levies imposed upon the Borrowers and their Subsidiaries or upon their respective income or profits or in respect of their respective property before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise, which, if unpaid, would give rise to Liens upon such properties or any part thereof; provided, however, that such payment and discharge shall not be required with respect to (i) any such tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and the applicable party, shall have set aside on its books adequate reserves with respect thereto, and such contest operates to suspend collection of the contested tax, assessment, charge, levy or claims and enforcement of a Lien or (ii) any tax, assessment, charge, levy or claims, the failure to pay and discharge when due which, individually or in the aggregate would not have a Material Adverse Effect.

SECTION 5.08 Security Interests. The Borrowers will at all times take, or cause to be taken, and will cause their Restricted Subsidiaries to at all times take, or cause to be taken, all actions necessary to maintain the Liens in favor of the Administrative Agent under the Security Agreement as valid and perfected Liens, subject only to Liens permitted under Section 6.02, and supply all information to the Administrative Agent necessary for such maintenance.

SECTION 5.09 Existence, Conduct of Business. The Borrowers will, and will cause each of their Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.10 Litigation and Other Notices. The Borrowers will give the Administrative Agent and the Lenders prompt (or, in the case of clause (k) below, immediate) written notice of the following:

(a) (i) the issuance by any court or Governmental Authority of any injunction, order, decision or other restraint (A) prohibiting, or having the effect of prohibiting, the making of the Loans, or invalidating, or having the effect of invalidating, any provision of this Agreement or the other Financing Documents or (B) that would materially adversely affect the Lenders' ability to enforce any payment obligations hereunder, or (ii) the initiation of any litigation or similar proceeding seeking any such injunction, order, decision or other restraint;

(b) the filing or commencement of any action, suit or proceeding against the Borrowers or any of their Subsidiaries, whether at law or in equity or by or before any arbitrator or Governmental Authority, (i) which is brought by or on behalf of any Governmental Authority (excluding notices from or on behalf of a Governmental Authority regarding immaterial non-compliance by the Borrowers or any of their Subsidiaries resulting from routine inspections), or in which injunctive or other equitable relief is sought or which alleges criminal misconduct or (ii) as to which it is probable (within the meaning of Statement of Financial Accounting Standards No. 5) that there will be an adverse determination and which, if adversely determined, would (A) reasonably be expected to result in liability of the Borrowers or their Restricted Subsidiaries in an aggregate amount of $5,000,000 or more, not reimbursable by insurance, or (B) materially impair the ability of a Borrower or any Restricted Subsidiary to perform its material obligations under this Agreement, any Note or any other Financing Document to which it is a party;

(c) (i) any Default or (ii) any failure by the Borrowers or their Subsidiaries to comply with the provisions of the DOE Agreement, any other agreement with the DOE, the NRC, the Russian government, OAO Techsnabexport or the Tennessee Valley Authority (other than any agreement with the Tennessee Valley Authority entered into in the ordinary course of business relating to the supply, enrichment or processing of uranium products), the Convertible Note Indenture or the Securities Purchase Agreement or any other material contract or agreement which would reasonably be expected to result in a Material Adverse Effect, in each case, specifying the nature and extent thereof and the action (if any) which is proposed to be taken with respect thereto;

(d) notices given or received (with copies thereof) with respect to any Material Indebtedness for borrowed money;

(e) notices given or received (with copies thereof) with respect to the foreign credit Receivable insurance maintained by the Credit Parties;

(f) the execution and delivery by any Credit Party of any Swap Agreement or any amendment thereto;

(g) the execution and delivery by any Credit Party of any material amendment, modification or supplemental agreement to the DOE Agreement or any other agreement with the DOE, the NRC, the Russian government, OAO Techsnabexport, or the Tennessee Valley Authority (other than any agreement with the Tennessee Valley Authority entered into in the ordinary course of business and relating to the supply, enrichment or processing of uranium products), the Convertible Note Indenture or the Securities Purchase Agreement;

(h) any loss, damage or destruction of any Collateral resulting from a Casualty Event having a value in excess of $10,000,000;

(i) any development in the business or affairs of a Borrower or any Restricted Subsidiary which has had or could reasonably be expected to have a Material Adverse Effect;

(j) the occurrence of a Paducah Orderly Shutdown (or other shutdown or cessation of operations at the Paducah Facility), an ACP Demobilization, a DOE Transfer Event or the Enrichment Cessation Date (it being understood that the Borrowers shall be obligated to notify the Administrative Agent of the foregoing events prior to any public announcement thereof); and

(k) the receipt by any Borrower or any notice or demand from the holders of the Series B-1 Preferred Stock (i) terminating the Securities Purchase Agreement (a "Termination Notice"), (ii) making a Sale Election (as such term in defined in the Series B-1 Certificate of Designation) pursuant to the Series B-1 Preferred Stock Documents (a "Sale Election Notice") or (iii) otherwise requiring or demanding that Holdings redeem all or any portion of the Series B-1 Preferred Stock (a "Redemption Demand Notice").

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of Holdings setting forth in reasonable detail the nature of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.11 Additional Grantors and Guarantors; Further Assurances.

(a) The Borrowers will, and will cause all of their Material Subsidiaries to, promptly inform the Administrative Agent of the creation or acquisition of any Subsidiary (subject to the provisions of Section 6.04), to cause each Material Subsidiary not in existence on the date hereof to enter into a Guarantee in form and substance satisfactory to the Administrative Agent and to execute the Security Agreement, as applicable, as a grantor, to cause the direct parent of each such Material Subsidiary to pledge all of the Equity Interests of such Material Subsidiary pursuant to the Security Agreement, to cause each such Material Subsidiary to pledge its accounts receivable and all other assets pursuant to the Security Agreement, and, in connection with any of the foregoing, to provide such resolutions, certificates and opinions of counsel as shall be requested by the Administrative Agent in its Permitted Discretion; provided that the Credit Parties shall not be required (i) to pledge more than 65% of the Equity Interests of any Foreign Subsidiary whose Equity Interests are owned directly by a Domestic Subsidiary, (ii) to pledge any Equity Interests of any Foreign Subsidiary whose Equity Interests are owned by another Foreign Subsidiary, (iii) to cause any Foreign Subsidiary to enter into a Guarantee, or (iv) to cause any Foreign Subsidiary to pledge its accounts receivable or other assets. For the avoidance of doubt, (A) notwithstanding any provision of any Financing Document to the contrary, (x) no ACP Company shall be required to become a Guarantor or Credit Party hereunder or to enter into any Financing Document, (y) no ACP Company shall be required to pledge its assets as Collateral and (z) the Equity Interests of any ACP Company shall not constitute Collateral or otherwise be required to be pledged under any Financing Document and (B) nothing contained in this Agreement or any other Financing Document shall prohibit or restrict the Borrowers from causing any Restricted Subsidiary which is not a Material Subsidiary from entering into a Guarantee of the Obligations and executing the Security Agreement and other applicable Financing Documents to the same extent and in the same manner as would be required under this Section 5.11 if such Subsidiary were a Material Subsidiary.

(b) Without limiting the foregoing, each Credit Party will, and will cause each Material Subsidiary to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, and other documents and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Financing Documents and to ensure perfection and priority of the Liens created or intended to be created by the Security Agreement or any other Financing Document, all at the expense of the Credit Parties.

SECTION 5.12 Cash Management Arrangements. The Borrowers will, and will cause each of the other Credit Parties to, maintain such cash management systems and banking arrangements (including the establishment of lockboxes and deposit account control arrangements) as provided for in the Security Agreement and on terms satisfactory to the Administrative Agent in its Permitted Discretion.

ARTICLE VI.

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or been terminated and all LC Disbursements have been reimbursed, the Borrowers covenant and agree with the Lenders and the Administrative Agent that:

SECTION 6.01 Indebtedness. The Borrowers will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Financing Documents;

(b) Indebtedness existing on the date hereof and set forth in Schedule 6.01;

(c) Indebtedness of the Borrowers or any Restricted Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided that (i) such Indebtedness is incurred prior to or within ninety (90) days after such acquisition or the completion of such construction or improvement, (ii) no Default or Event of Default shall have occurred and be continuing and (iii) the aggregate principal amount of all Indebtedness incurred pursuant to this subparagraph (c) from and after the Effective Date shall not exceed $10,000,000;

(d) Indebtedness of any Person that becomes a Restricted Subsidiary after the date hereof, in accordance with the terms hereof, provided that such Indebtedness exists at the time such Person becomes a Restricted Subsidiary and such Indebtedness was not incurred in contemplation of such Person becoming a Restricted Subsidiary;

(e) Guarantees permitted by Section 6.04;

(f) Indebtedness owing to any insurance company in connection with the financing of any insurance premiums permitted by such insurance company in the ordinary course of business and Indebtedness in respect of surety and appeal bonds and performance bonds issued in the ordinary course of business;

(g) Indebtedness of any Credit Party to any other Credit Party;

(h) Banking Services Obligations and Swap Obligations entered into in the ordinary course of business and not for speculative purposes;

(i) Subordinated Indebtedness; provided that no such Subordinated Indebtedness shall (i) be guaranteed by Holdings or any Restricted Subsidiary (unless such guarantee is expressly subordinated to the Loans and LC Exposure on terms consistent with the subordination provisions contained in Exhibit D hereto or otherwise satisfactory to the Administrative Agent in its Permitted Discretion), (ii) be secured by any property of Holdings or any Restricted Subsidiary, (iii) bear cash interest at a rate greater than 15% per annum, (iv) provide for any prepayment or repayment of all or any portion of the principal thereof prior to six (6) months after the Maturity Date, (v) contain more restrictive covenants than those contained herein or (vi) contain any cross default provisions;

(j) Indebtedness in respect of: (i) the Convertible Notes; or (ii) other convertible notes, high yield notes or similar debt securities issued by Holdings, which other convertible notes, high yield notes or similar debt securities (x) do not provide for any required payment, prepayment or repayment of all or any portion of the principal thereof prior to six (6) months after the Maturity Date, and (y) are unsecured;

(k) unsecured Indebtedness not otherwise satisfying the criteria set forth in clauses (b), (d), (e), (f), (g), (i) or (j) above or (l) through (n) below; provided that (i) no Default or Event of Default shall have occurred and be continuing and (ii) the aggregate principal amount of all outstanding Indebtedness incurred pursuant to this subparagraph (k) from and after the Effective Date shall not exceed $20,000,000;

(l) Indebtedness owing to one or more Governmental Authorities or quasi-Governmental Authorities, including without limitation, the Ohio Department of Development or any of its affiliates, successors or assigns, in an aggregate principal amount not to exceed $25,000,000 at any time;

(m) any extension, renewal, replacement or refinancing of Indebtedness permitted by any of clauses (b) through (f) or (j) through (l) of this Section 6.01; provided that (i) such extension, renewal, replacement or refinancing does not increase the principal amount (excluding fees, premium, if any, and costs of issuance) of the Indebtedness that is being extended, renewed, replaced or refinanced, except for increases in the principal amount of non-recourse Indebtedness to the then fair market value of the assets pledged as security for such Indebtedness, (ii) the Indebtedness resulting from such extension, renewal, replacement or refinancing shall have a weighted average life to maturity that is no shorter than the Indebtedness that is being extended, renewed, replaced or refinanced, (iii) if the Indebtedness that is being extended, renewed, replaced or refinanced is secured by property or assets of the Credit Parties or any Restricted Subsidiary, the Indebtedness resulting from such extension, renewal, replacement or refinancing shall be secured only by substantially the same property or assets that were originally pledged to secure the Indebtedness that is being extended, renewed, replaced or refinanced and (iv) if the Indebtedness that is being extended, renewed, replaced or refinanced is Subordinated Indebtedness, the Indebtedness resulting from such extension, renewal, replacement or refinancing shall be Subordinated Indebtedness permitted by Section 6.01(i);

(n) advances and deposits received by or on behalf of a Credit Party or Restricted Subsidiary from customers, processors and vendors in the ordinary course of business and escrow arrangements entered into by a Credit Party or Restricted Subsidiary;

(o) Indebtedness in respect of the Oak Ridge IRB Transaction; and

(p) Indebtedness in respect of a Permitted Term Loan Refinancing.

SECTION 6.02 Liens. The Borrowers will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter owned by the Borrowers or any Restricted Subsidiary, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of a Borrower or any Restricted Subsidiary existing on the date hereof and set forth in Schedule 6.02, and replacements Liens on such property or assets securing any extension, renewal, replacement or refinancing of any Indebtedness permitted by Section 6.01(b) or 6.01(e) (to the extent the Guarantee relates to Indebtedness permitted under Section 6.01(b)); provided that such extension, renewal, replacement or refinancing is also permitted by Section 6.01(m);

(c) any Lien existing on any property or asset prior to the acquisition thereof by a Borrower or any Restricted Subsidiary or existing on any property or asset of any Person that becomes a Restricted Subsidiary after the date hereof prior to the time such Person becomes a Restricted Subsidiary (and the products and proceeds thereof) and replacement Liens on such property or assets securing any extension, renewal, replacement or refinancing of the Indebtedness secured by such Lien permitted by Section 6.01(m); provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be and (ii) such Lien shall not apply to any other property or assets of the Borrowers or any Restricted Subsidiary (other than the products and proceeds of the sale or disposition by a Borrower or any Restricted Subsidiary of any such property or asset or of a casualty event in respect thereof);

(d) Liens on assets financed or acquired with the proceeds of, and securing, Indebtedness permitted under Section 6.01(c), 6.01(e) (to the extent the Guarantee relates to Indebtedness permitted under Section 6.01(c)) or 6.01(n), and any Liens permitted to secure any extension, renewal, replacement or refinancing of such Indebtedness permitted by Section 6.01(m);

(e) Liens created by the Financing Documents in favor of the Administrative Agent and the Lenders;

(f) Liens securing Indebtedness in respect of a Permitted Term Loan Refinancing which Liens are junior and subordinate in priority to the Liens created by the Financing Documents in favor of the Administrative Agent and the Lenders;

(g) [Reserved];

(h) licenses, leases or subleases permitted hereunder granted to others not interfering in any material respect in the business of the Borrowers or any of their Restricted Subsidiaries;

(i) written or electronic records maintained by the Borrowers or their Restricted Subsidiaries in their own names or in the name of a third party, which record natural uranium, enriched uranium, separative work units and/or other nuclear material or components held by or for the Borrowers or their Restricted Subsidiaries that are owned by the named account holders;

(j) Liens on equipment and machinery (and the products and proceeds thereof) securing Indebtedness permitted under Section 6.01(l) or any renewal, replacement or refinancing thereof permitted by Section 6.01(m);

(k) Liens securing Indebtedness permitted under Section 6.01(f) on assets of the type customarily securing such Indebtedness;

(l) Liens granted in favor of the DOE on DOE Collateral securing the obligations of the Borrowers to the DOE, provided that, within five (5) Business Days after granting any such Lien, the Borrowers shall have provided to the Administrative Agent copies of the DOE Security Agreement pursuant to which such Liens have been granted, all Uniform Commercial Code financing statements to be filed in connection therewith and any agreements or other documents to be entered into in connection therewith;

(m) Liens on the Equity Interests of the ACP Companies in favor of any ACP Lender; and

(n) Liens on inventory of the Borrowers in favor of any ACP Lender to secure a Guarantee permitted under Section 6.04(p), provided that (i) such Liens are expressly junior and subordinate to the Liens on such inventory in favor of the Administrative Agent, (ii) no such Liens shall cover any inventory of the Borrowers not also subject to a Lien in favor of the Administrative Agent and (iii) the Administrative Agent and the ACP Lender shall have entered into an intercreditor agreement with respect to such Liens in form and substance satisfactory to the Administrative Agent and the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class.

Notwithstanding anything to the contrary set forth herein, the Borrowers will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien in favor of any Person (other than the Administrative Agent) on (i) any intellectual property of the Borrowers and their Restricted Subsidiaries (other than Liens permitted under Sections 6.02(a), 6.02(b), 6.02(c), 6.02(d) and 6.02(h)), or (ii) the Equity Interests of Enrichment unless in the case of clause (i) or (ii) the Administrative Agent is concurrently granted a Lien on such collateral on a first priority basis.

SECTION 6.03 Fundamental Changes.

(a) The Borrowers will not, and will not permit any Restricted Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with a Borrower or any Restricted Subsidiary, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) any assets of a Borrower or any Restricted Subsidiary, or the Equity Interests in any Restricted Subsidiary (in each case, whether now owned or hereafter acquired), or liquidate or dissolve.

(b) The Borrowers will not, and will not permit any of their Restricted Subsidiaries (i) to engage to any material extent in any business other than businesses of the type conducted by the Borrowers and their Subsidiaries on the date hereof and businesses reasonably related thereto, or (ii) to change its fiscal year to something other than a March 31, September 30 or December 31 year end.

(c) Notwithstanding the foregoing clauses (a) and (b), the Borrowers and their Restricted Subsidiaries may:

(i) purchase and sell, transfer, lease or otherwise dispose of inventory and equipment in the ordinary course;

(ii) sell worn out, obsolete, scrap or surplus assets not to exceed $1,000,000 in the aggregate in any fiscal year;

(iii) make Capital Expenditures (subject to Section 6.09 and, to the extent such Capital Expenditures constitute ACP Expenditures, Section 6.11);

(iv) liquidate Permitted Investments;

(v) make Investments and Guarantees permitted by Sections 6.01 and 6.04;

(vi) dispose of assets resulting from a Casualty Event, subject to the provisions of Section 2.09;

(vii) merge or consolidate any Restricted Subsidiary (other than Enrichment) into Holdings, Enrichment or any other wholly-owned Restricted Subsidiary (except that no Restricted Subsidiary which is not a Foreign Subsidiary shall be merged or consolidated into a Foreign Subsidiary);

(viii) merge or consolidate Holdings or any Restricted Subsidiary with any third party Person to the extent permitted by Section 6.04; provided that (w) Holdings or such wholly-owned Restricted Subsidiary is the surviving entity, (x) no Change in Control results therefrom, (y) no Default then exists or would result therefrom and (z) the Borrowers and their Restricted Subsidiaries execute such amendments to the Financing Documents as the Administrative Agent may determine in its Permitted Discretion are necessary to enable such surviving corporation to become a Guarantor hereunder (to the extent not already a Credit Party) and to cause the Administrative Agent to obtain a first priority Lien (subject only to Liens permitted by Section 6.02) on the assets of the surviving corporation as contemplated by the Financing Documents (to the extent not already in effect);

(ix) transfer or dispose of assets to any Borrower or to a wholly-owned Material Subsidiary (provided that (A) no Restricted Subsidiary which is not a Foreign Subsidiary shall transfer or dispose of its assets to a Foreign Subsidiary and (B) to the extent that any ACP Company constitutes a Material Subsidiary, any transfer or disposition of any assets to such ACP Company shall be subject to Section 6.12), or dissolve or liquidate any Restricted Subsidiary (other than Enrichment) provided that the Borrowers or any Material Subsidiary (other than a Foreign Subsidiary) succeeds to all material assets of the dissolved or liquidated Restricted Subsidiary and the Administrative Agent maintains its Liens on all such material assets (with the priority existing immediately prior to such liquidation) as contemplated by the Financing Documents;

(x) transfer or dispose of assets (excluding (A) any inventory, accounts receivable or other Collateral (provided that the Administrative Agent may, in its Permitted Discretion, permit Collateral other than inventory, accounts receivable, equipment or Equity Interests in Enrichment or any Guarantor constituting a Material Subsidiary to be transferred or disposed of pursuant to this Section 6.03(c)(x), subject to the limitations set forth below in this Section 6.03(c)(x)), (B) any Equity Interests in Enrichment or any Guarantor constituting a Material Subsidiary and (C) any ACP Property, ACP Grant Purchased Property, ACP Transferred Property or Equity Interests

of an ACP Company) for which the Net Proceeds received by any Borrower or any Restricted Subsidiary, when added to the aggregate Net Proceeds of all such dispositions made during that fiscal year, does not exceed an amount equal to 2.5% of the book value of consolidated total assets of Holdings and its Restricted Subsidiaries as of the last day of the immediately preceding fiscal year and which does not result in a Material Adverse Effect;

(xi) make dispositions or transfers listed on Schedule 6.03;

(xii) grant licenses with respect to their intellectual property rights subject to Section 6.02(h);

(xiii) sell, lease, dispose or transfer, free and clear of any and all Liens created by the Financing Documents, ACP Property, ACP Grant Purchased Property and ACP Transferred Property to the ACP Companies to the extent permitted by Section 6.12;

(xiv) sell, lease, dispose or transfer the Equity Interests of any ACP Company;

(xv) sell, lease, transfer or otherwise dispose of assets (other than inventory) for cash in connection with the ACP Demobilization or DOE Transfer Event, provided that (A) the proceeds of any such sale, transfer or other disposition shall be applied to the prepayment of the Loans and the reduction of the Revolving Commitments to the extent required under Section 2.09(b) and 2.09(h), (B) at such time as the aggregate proceeds received by the Credit Parties from the sale or transfer of assets related to the American Centrifuge Project in connection with the ACP Demobilization first equal or exceed $50,000,000 (the "Demobilization Asset Sale Proceeds Threshold"), the Credit Parties shall provide the Administrative Agent with a certificate setting forth (1) the aggregate amount of such proceeds received by the Credit Parties (the "Aggregate Demobilization Proceeds") from the commencement of the ACP Demobilization through the date the Demobilization Asset Sale Proceeds Threshold was first reached or exceeded, and (2) the percentage (the "Demobilization Asset Sale Collection Percentage") determined by dividing the Aggregate Demobilization Proceeds received through such date by the aggregate estimated salvage value (calculated in a manner consistent with the ACP Demobilization Salvage Value Schedule) of all assets that have been sold, (C) within fifteen Business Days after the end of each calendar month ending after the Demobilization Asset Sale Proceeds Threshold shall have been reached or exceeded, the Credit Parties shall provide the Administrative Agent with an updated certificate setting forth (1) the Aggregate Demobilization Proceeds received from the commencement of the ACP Demobilization through the end of such calendar month and (2) the Demobilization Asset Sale Collection Percentage as of the end of such calendar month, and (D) the Credit Parties shall not permit the Demobilization Asset Sale Collection Percentage as of the date the Demobilization Asset Sales Proceeds Threshold is first reached or as of the last day of any calendar month thereafter to be less than 85%;

(xvi) sell, lease, transfer or otherwise dispose of assets (other than inventory) in connection with the Paducah Orderly Shutdown (A) for cash, (B) pursuant to the terms of the Credit Parties' lease with the DOE relating to the Paducah Facility, or (C) to the DOE or the DOE's designee where such assets will continue to be operated in part for the benefit of the Credit Parties;

(xvii) enter into the DOE SWU Purchase Agreement; and

(xviii) enter into SWU bartering arrangements with the DOE on terms acceptable to the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class.

(d) Notwithstanding any provision to the contrary set forth in Section 6.03(c), in no event shall any Credit Party sell, transfer or otherwise dispose of any Eligible Inventory or Eligible Receivable for consideration less than the amount attributed to such Inventory or Receivable in the Borrowing Base (after giving effect to the applicable advance rate), computed as set forth in the then most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 5.01(g), if, after giving effect to such sale, transfer or other disposition, the Borrowers would not be in compliance with Section 6.09.

SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. The Borrowers will not, and will not permit any of their Restricted Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (collectively, "Investments"), except:

(a) Permitted Investments and Investments that were Permitted Investments when made;

(b) Investments outstanding on the Effective Date and, in the case of any such Investment in an amount exceeding $100,000, identified in Schedule 6.04, and any renewals, amendments and replacements thereof that do not increase the amount thereof;

(c) Guarantees by any Credit Party or any Restricted Subsidiary of Indebtedness or other obligations of any other Credit Party permitted under Section 6.01 (subject in the case of Indebtedness permitted under Section 6.01(i) to the limitations on Guarantees described therein);

(d) indemnities made and surety bonds issued in the ordinary course of business or in connection with an acquisition permitted by this Agreement;

(e) indemnities made in the Financing Documents;

(f) Guarantees made in the ordinary course of business; provided that such Guarantees are not (i) of Funded Indebtedness except to the extent such Indebtedness is Indebtedness of a Credit Party permitted pursuant to Section 6.01 or (ii) of any ACP Project Financing;

(g) advances, loans, extensions of credit or capital contributions by any Credit Party to any Credit Party and purchases by any Credit Party of Equity Interests in any other Credit Party;

(h) advances, loans or extensions of credit by any Credit Party or any Restricted Subsidiary to officers, directors, employees and agents of such Credit Party or such Restricted Subsidiary (i) in the ordinary course of business for travel, entertainment or relocation expenses not to exceed $500,000 in the aggregate for all Credit Parties and Restricted Subsidiaries at any one time outstanding and (ii) relating to indemnification or reimbursement of such officers, directors, employees and agents in respect of liabilities relating to their service in such capacities;

(i) Investments received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(j) accounts, chattel paper and notes receivable arising from the sale, lease or transfer of goods or the performance of services in the ordinary course of business and any Investments received in satisfaction or partial satisfaction thereof;

(k) Capital Expenditures (other than ACP Expenditures (which are, for the avoidance of doubt, permitted subject to Section 6.04(o)), subject to Section 6.09, and Liens not prohibited by this Agreement;

(l) [Reserved];

(m) Investments consisting of advances to the vendor under the Russian Contract in accordance with such contract and other advances in the ordinary course of business and consistent with historical practices to vendors against purchases of inventory, equipment, power, goods or services which the Borrowers or any of their Restricted Subsidiaries is obligated to purchase in the future;

(n) [Reserved];

(o) Investments and Guarantees consisting of ACP Expenditures (including Investments in Equity Interests of the ACP Companies to the extent such Investments constitute ACP Expenditures) to the extent permitted under Section 6.11 or Section 6.12;

(p) Investments consisting of Guarantees by the Borrowers in favor of any ACP Lender with respect to the payment and performance by the ACP Companies of their obligations in respect of any ACP Project Financing, provided that, to the extent Article Tenth of the Certificate of Incorporation of Holdings as in effect on the Effective Date or any similar provision in the Certificate of Incorporation of Holdings remains in effect as of the time of such ACP Project Financing, any such ACP Lender shall have entered into a written agreement in favor of the Administrative Agent and the Lenders pursuant to which such ACP Lender shall have (i) effectively waived and agreed not assert or avail itself of any rights that such ACP Lender may have under or in respect of such provision or under or in respect of any compromise or arrangement referred to in such provision and (ii) not to vote in favor of any such compromise or arrangement unless such compromise or arrangement is supported by the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class, such agreement to be reasonably satisfactory in form and substance to the Administrative Agent; and

(q) Investments in the Specified Entity in an aggregate amount from and after the Effective Date not to exceed $2,500,000.

SECTION 6.05 Prepayment or Modification of Indebtedness; Modification of Operating Documents.

(a) The Borrowers will not, and will not permit any of their Restricted Subsidiaries to, directly or indirectly prepay, redeem, purchase, retire, refinance, refund, replace or convert any Funded Indebtedness, except (i) prepayments or redemptions of the Loans and other Indebtedness under the Financing Documents, (ii) refinancings, refundings or replacements of Indebtedness permitted by Section 6.01(m), (iii) conversion of the Convertible Notes or other convertible notes permitted by Section 6.01(j) (or any refinancing, refunding or replacement of the foregoing permitted by Section 6.01(m)) into common stock of Holdings (including, so long as no Default or Event of Default shall have occurred and be continuing, the payment of up to $2,500,000 in cash in the aggregate from and after the Effective Date in respect of any fractional shares remaining after any such conversion), and (iv) as otherwise expressly permitted under Section 6.06; and provided that nothing herein shall prohibit the Borrowers or any Restricted Subsidiary from making regularly scheduled payments of principal, interest and fees (or any mandatory prepayment in respect of any Casualty Event or asset sale permitted under this Agreement) in respect of any Indebtedness (other than Subordinated Indebtedness) permitted under Section 6.01.

(b) The Borrowers will not, and will not permit any of their Restricted Subsidiaries to, modify, amend or alter (i) their operating agreements, certificates or articles of incorporation or other constitutive documents (other than any of the foregoing constituting Series B-1 Preferred Stock Documents) in a manner which would reasonably be expected to have a Material Adverse Effect or would otherwise be materially disadvantageous to the Lenders, (ii) (A) any provision of any instrument, agreement or other document evidencing or governing any Subordinated Indebtedness to the extent such modification, amendment or alteration would result in such Subordinated Indebtedness not being in compliance with Section 6.01(i) or (B) any subordination provision of any instrument, agreement or other document evidencing or governing any Subordinated Indebtedness or (iii) any provision of any Series B-1 Preferred Stock Document (A) relating to the redemption of the Series B-1 Preferred Stock, other than such modifications or alterations as could not reasonably be expected to have an adverse effect on the Lenders or that would permit redemption of the Series B-1 Preferred Stock only after the date that is ninety-one (91) days after the later to occur of (x) the Maturity Date and (y) the repayment in full of the Obligations, (B) requiring the payment or delivery by the Borrowers of cash or SWU to the holders of the Series B-1 or their Affiliates, other than commercial arrangements or the sale or supply of SWU in the ordinary course of business (including pursuant to the Strategic Relationship Agreement dated as of May 25, 2010 among Holdings and the holders of Series B-1 Preferred Stock party thereto) or (C) not otherwise set forth in the immediately preceding clauses (A) or (B) in a manner which could reasonably be expected to have an adverse effect on the Lenders.

SECTION 6.06 Restricted Payments. The Borrowers will not, and will not permit any of their Restricted Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payments (other than Restricted Payments consisting of the redemption of Series B-1 Preferred Stock), except (a) any Restricted Subsidiary may pay dividends or distributions to any Credit Party and any Restricted Subsidiary which is not a Credit Party may pay dividends or distributions to another Restricted Subsidiary; (b) the Credit Parties may make regularly scheduled payments of interest and fees in respect of Subordinated Indebtedness permitted under Section 6.01(i), in each case, to the extent permitted under the subordination provisions with respect thereto (provided that such subordination provisions meet the requirements set forth in the definition of "Subordinated Indebtedness" hereunder); (c) Holdings may declare and pay dividends or distributions in securities issued by Holdings (but not in cash or other property) to the holders of Equity Interests in Holdings (other than the Convertible Notes or other convertible notes permitted by Section 6.01(j) (or any refinancing, refunding or replacement of the foregoing permitted by Section 6.01(m)), except as permitted under Section 6.06(d)); (d) Holdings may make regularly scheduled payments of interest and fees in respect of the Convertible Notes (or any refinancing, refunding or replacement thereof permitted by Section 6.01(m)) and the other payments in respect of the Convertible Notes or other convertible notes permitted by Section 6.01(j) (or any refinancing, refunding or replacement of the foregoing permitted by Section 6.01(m)) permitted by clause (iii) of Section 6.05(a); and (e) Holdings may repurchase equity interests from employees and directors in settlement of withholding taxes paid by it on their behalf. The Borrowers will not, and will not permit any of their Restricted Subsidiaries to, exercise any optional redemption right with respect to any outstanding shares of Series B-1 Preferred Stock pursuant to Section 7(f) of the Series B-1 Certificate of Designation or otherwise, except as expressly required by paragraph 8 of the Standstill Agreement. Notwithstanding the foregoing, the Borrowers shall not be restricted from agreeing to make or pay any Restricted Payments after the date which is ninety-one (91) days after the later to occur of (i) the Maturity Date and (ii) the repayment in full of the Obligations.

SECTION 6.07 Transactions with Affiliates. The Borrowers will not, and will not permit any of their Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrowers or their Restricted Subsidiaries than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Credit Parties and transactions between any Credit Party and any Restricted Subsidiary that is not a Credit Party, in each case to the extent such transactions are not otherwise prohibited under this Agreement or the other Financing Documents, (c) any Restricted Payment permitted by Section 6.06, (d) loans and advances to officers, directors, employees and agents permitted under Section 6.04(h), (e) fees and compensation paid to, and customary indemnity and reimbursement provided on behalf of, officers, directors, employees and agents of the Borrowers or any of their Subsidiaries, (f) employment agreements entered into by the Borrowers or any of their Subsidiaries in the ordinary course of business, (g) transactions between any Credit Party and any ACP Company that are (i) otherwise expressly permitted under this Agreement or (ii) not otherwise prohibited under this Agreement and are at prices and on terms and conditions not less favorable to the Borrowers or their Restricted Subsidiaries than could be obtained on an arm's-length basis from unrelated third parties and (h) transactions between any Credit Party and the Specified Entity that are (i) described on or contemplated in Schedule 6.07(h) or (ii) not otherwise prohibited under this Agreement and are at prices and on terms and conditions not less favorable to the Borrowers or their Restricted Subsidiaries than could be obtained on an arm's-length basis from unrelated third parties.

SECTION 6.08 Restrictive Agreements. The Borrowers will not, and will not permit any of their Restricted Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrowers or any of their Restricted Subsidiaries to create, incur or permit to exist Liens on the Collateral in favor of the Administrative Agent pursuant to the Financing Documents (or Liens on the Collateral in favor of any other agent or group of lenders that replaces or refinances the Loans and other obligations of the Borrowers to the Lenders and the Administrative Agent hereunder), or (b) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrowers or any other Restricted Subsidiary or to Guarantee Indebtedness of the Borrowers or any other Restricted Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.08 (but shall apply to any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary or any asset pending such sale, provided such restrictions and conditions apply only to the Restricted Subsidiary or asset that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to Liens permitted by this Agreement (other than second lien Indebtedness permitted to be incurred or secured under Section 6.04(p)) if such restrictions or conditions apply only to the specific property or assets subject to such permitted Lien, or the proceeds thereof, and (v) clause (a) of the foregoing shall not apply to customary provisions in leases, licenses and other contracts restricting the assignment thereof.

SECTION 6.09 Capital Expenditures. The Borrowers shall not make or incur any Capital Expenditures (other than ACP Expenditures to the extent permitted under Section 6.11 below): (a) during any period of twelve (12) consecutive months ended prior to, or immediately following, the date that the Borrowers cease uranium enrichment operations at the Paducah Facility (such date, the "Enrichment Cessation Date"), in an amount greater than $13,500,000; (b) during the period of six consecutive months commencing on the first day of the month after the Enrichment Cessation Date in an amount greater than $2,000,000; and (c) during any period of twelve (12) consecutive months thereafter in an amount greater than $1,000,000.

SECTION 6.10 Collateral Coverage Ratio. The Borrowers shall not permit the Collateral Coverage Ratio at any time to be less than 1.75 to 1.00; provided, however, that the Borrowers shall be permitted to allow the Collateral Coverage Ratio to fall below 1.75 to 1.00 (but not less than 1.50 to 1.00) (a) for up to one calendar month during the fiscal year of the Borrowers ending December 31, 2012 and (b) for up to three calendar months (which may or may not be consecutive) during the fiscal year of the Borrowers ending December 31, 2013.

SECTION 6.11 ACP Expenditures. Notwithstanding anything to the contrary set forth in this Agreement other than Section 6.12, the Borrowers shall not make any ACP Expenditures, except:

(a) during the month of March 2012, the Borrowers shall be permitted to make ACP Expenditures in an amount not to exceed $15,000,000;

(b) if the Borrowers shall have entered into the DOE SWU Purchase Agreement, the Borrowers shall be permitted to make ACP Expenditures during the months of April 2012 and May 2012 in an amount not to exceed $15,000,000 per month (such ACP Expenditures, including the ACP Expenditures made during the month of March 2012, are referred to herein as the "DOE SWU Purchase Expenditures");

(c) if the Borrowers shall not have entered into the DOE SWU Purchase Agreement, the Borrowers shall not be permitted to make ACP Expenditures during any month commencing April 1, 2012 in excess of $1,000,000 per month;

(d) if the Borrowers shall have entered into definitive binding documentation with the DOE with respect to an ACP Grant, then, from and after the ACP Grant Start Date, the Borrowers shall be permitted to make ACP Expenditures to the extent that, as of any date, the aggregate amount of such ACP Expenditures does not exceed 110% of the amount of ACP Expenditures anticipated to be made by the Borrowers through the end of the month in which such date occurs pursuant to the budget included in the definitive documentation between the Borrowers and the DOE relating to the ACP Grant; provided that (x) if, at any time, the difference between (1) 80% of the aggregate amount of ACP Expenditures made by the Borrowers after the ACP Grant Start Date (plus, if the Borrowers shall not have received cash proceeds (including the release of cash pledged to secure (x) surety bonds, (y) letters of credit or (z) other like instruments) equal to or greater than $43,000,000 pursuant to the DOE SWU Purchase Agreement, the aggregate amount of DOE SWU Purchase Expenditures less the amount of any such cash proceeds (including the release of cash pledged to secure (x) surety bonds, (y) letters of credit or (z) other like instruments) actually received) and (2) the aggregate amount of ACP Grant Proceeds actually received by the Borrowers after the ACP Grant Start Date, exceeds $50,000,000, or (y) if the Borrowers fail to receive any ACP Grant Proceeds on or before the date that is three months after the ACP Grant Start Date, the Borrowers shall not make any further ACP Expenditures unless and until such time as the Borrowers have received ACP Grant Proceeds in an amount sufficient to cause the difference between (A) 80% of the aggregate amount of ACP Expenditures made by the Borrowers after the ACP Grant Start Date (plus, if the Borrowers shall not have received cash proceeds (including the release of cash pledged to secure (x) surety bonds, (y) letters of credit or (z) other like instruments) equal to or greater than $43,000,000 pursuant to the DOE SWU Purchase Agreement, the aggregate amount of DOE SWU Purchase Expenditures less the amount of any such cash proceeds (including the release of cash pledged to secure (x) surety bonds, (y) letters of credit or (z) other like instruments) actually received) and (B) the aggregate amount of ACP Grant Proceeds actually received by the Borrowers after the ACP Grant Start Date to be less than $50,000,000; provided, further that in no event shall (I) the aggregate amount of ACP Expenditures made by the Borrowers from and after the ACP Grant Start Date exceed $375,000,000 and (II) the aggregate amount of ACP Expenditures made by the Borrowers from and after the ACP Grant Start Date for which the Borrowers are not entitled to receive reimbursement in the form of ACP Grant Proceeds exceed $75,000,000;

(e) notwithstanding anything to the contrary set forth herein, (x) if the DOE Transfer Event shall have occurred, then the Borrowers shall not be permitted to use any proceeds of the Revolving Loans for additional ACP Expenditures, except that to the extent such ACP Expenditures are required by law and no Default or Event of Default shall have occurred and be continuing or would result therefrom, the Borrowers may use up to $5,000,000 of the proceeds of Revolving Loans for such ACP Expenditures, and (y) if a Default or Event of Default shall have occurred and be continuing or would result therefrom, the Borrowers shall not be permitted to use any proceeds of the Revolving Loans for additional ACP Expenditures without the prior written consent of the Administrative Agent, the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class; and

(f) if the ACP Demobilization shall have occurred, the Borrowers shall be permitted to make ACP Demobilization Expenditures; provided that, as of any date, the aggregate amount of ACP Demobilization Expenditures shall not exceed 110% of the estimated amount of such expenditures through the end of the month in which such date occurs as set forth in the ACP Demobilization Expenditure Plan.

SECTION 6.12 Transfers to ACP Companies. Notwithstanding anything to the contrary set forth in this Agreement, the Borrowers shall not at any time transfer any material assets to the ACP Companies (including, without limitation, any ACP Property) without the prior written consent of the Administrative Agent and the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class; provided that the Borrowers shall be permitted to transfer property constituting ACP Grant Purchased Property at any time to the ACP Companies and provided, further, that the Borrowers shall be permitted, with the consent of the Administrative Agent, to transfer certain material assets (including ACP Property) listed on the schedule of ACP transfer assets delivered to the Administrative Agent prior to the Effective Date (the "ACP Transfer Assets Schedule") (which ACP Transfer Assets Schedule may be updated from time to time with the consent of the Administrative Agent, except that if the Borrowers propose to amend such schedule to add assets (including ACP Property) having a value greater than $5,000,000, the consent of the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class also shall be required) to the ACP Companies to the extent such transfer is required by the DOE in connection with an ACP Grant (such transferred property, the "ACP Transferred Property").

ARTICLE VII.

Events of Default

SECTION 7.01 Events of Default and Remedies. Each of the following events shall constitute an "Event of Default" hereunder, if the same shall occur for any reason whatsoever, whether voluntary or involuntary, by operation of law or otherwise:

(a) the Borrowers shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrowers shall fail to pay any interest on any Loan, the Revolving Credit Commitment Fee or any other fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Financing Document, within three (3) days after the same shall become due and payable (other than when caused by an administrative error on the part of the Administrative Agent, but such amount shall be payable immediately upon correction of any such error), whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(c) any representation or warranty made or deemed made by any Credit Party in the Financing Documents, or in any report, certificate, financial statement or other document furnished pursuant to the Financing Documents, shall prove to have been incorrect in any material respect (or, if such representation or warranty is by its terms qualified by concepts of materiality, in any respect) as of the date when made or deemed made;

(d) the Borrowers shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01, 5.02(b), 5.02(c), 5.04 (with respect to permitting audits and appraisals), 5.05, 5.08, 5.09 (with respect to any Credit Party's existence), 5.10(c), 5.10(j), 5.10(k) or 5.12 or in Article VI;

(e) any Credit Party shall fail to observe or perform any covenant, condition or agreement of such Credit Party contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Financing Document, and such failure shall continue unremedied for a period of thirty (30) days after the earlier of receipt by such Credit Party of notice thereof from the Administrative Agent (which notice shall be given at the request of any Lender) or after any officer of such Credit Party obtains knowledge thereof;

(f) (i) default shall be made with respect to any Material Indebtedness of any Credit Party if the effect of any such default shall be to accelerate, or to permit (with or without the giving of notice, the lapse of time or both) the holder or obligee of such Indebtedness (or any trustee on behalf of such holder or obligee) at its option to accelerate the maturity of such Indebtedness, or (ii) a "Fundamental Change" (as such term is defined in the Convertible Note Indenture) which, under the terms of the Convertible Note Indenture, permits the holders of the Convertible Notes to require Holdings to repurchase or redeem the Convertible Notes for cash (other than as permitted by Section 6.05) shall occur, and such "Fundamental Change" shall not have been cured or waived within the applicable grace period (if any) set forth in the Convertible Note Indenture;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Credit Party or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Credit Party or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) any Credit Party shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (g) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Credit Party or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(i) any Credit Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) one or more judgments for the payment of money in an aggregate amount in excess of $5,000,000 (not covered by insurance where the carrier has accepted responsibility) shall be rendered against any Credit Party or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any material assets of any Credit Party to enforce any such judgment;

(k) an ERISA Event shall have occurred that, in the opinion of the Required Revolving Lenders voting as a separate Class or the Required Term Lenders voting as a separate Class, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(l) a Change in Control shall occur;

(m) any of the Financing Documents shall for any reason cease to be, or shall be asserted by any Person obligated thereunder not to be, a legal, valid and binding obligation of such Person, including the improper filing by such Person of an amendment or termination statement relating to a filed financing statement describing the Collateral, or any Lien on any material portion of the Collateral purported to be created by any of such Financing Documents shall for any reason cease to be, or be asserted by any Person granting any such Lien not to be a valid, first priority perfected Lien (except to the extent otherwise permitted under any of the Financing Documents);

(n) any material damage to, or loss, theft or destruction of, any material Collateral, whether or not insured, or any strike, lockout, labor dispute, embargo, condemnation, act of God or public enemy, or other casualty continuing for more than thirty (30) consecutive days beyond the coverage of any applicable business interruption insurance, if in the case of any of the foregoing, any such event or circumstance would reasonably be expected to have a Material Adverse Effect;

(o) default under or failure by the Borrowers to comply with any term or provision of the Lease Agreement dated July 1, 1993 between the DOE and Enrichment (as the same may from time to time be amended, modified, supplemented or restated in accordance with its terms), the DOE Agreement (other than those terms or provisions related to the deployment milestones for the American Centrifuge Project) or any other material contract or agreement with the DOE or the Russian Contract, or any exercise by the DOE of its rights or remedies under the DOE Agreement, which, in each case, would reasonably be expected to result in a Material Adverse Effect; or

(p) the occurrence of any material disruption in or cessation of operations at the Paducah Facility other than pursuant to a Paducah Orderly Shutdown or a Casualty Event.

SECTION 7.02 (a) Remedies Following an Event of Default. If an Event of Default shall occur, then, in every such event (other than an Event of Default with respect to any Credit Party described in clause (g) or (h) of Section 7.01), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may (with the consent of the Required Revolving Lenders voting as a separate Class), and at the request of the Required Revolving Lenders voting as a separate Class shall, by notice to the Borrowers, take any one or more of the following actions, at the same or different times: (a) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers, (c) require that the Borrowers deposit cash collateral in an amount equal to 105% of the L/C Exposure in accordance with Section 2.04(j) or (d) exercise any other rights or remedies available under the Financing Documents or applicable law; provided that in case of any Event of Default with respect to the Credit Parties described in clause (g) or (h) of Section 7.01, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers. If an Event of Default shall have occurred and be continuing, then, notwithstanding anything to the contrary set forth herein or in any other Financing Document, if the Administrative Agent shall reasonably determine that Exigent Circumstances exist, the Administrative Agent shall not be required to obtain the consent of the Required Revolving Lenders voting as a separate Class prior to taking such actions as the Administrative Agent, in its reasonable judgment, deems necessary to preserve or protect the Collateral or any portion thereof

(b) Term Lender Remedies. Notwithstanding anything to the contrary set forth herein, if (i) an Event of Default under Section 7.01(a) shall have occurred and be continuing with respect to the Term Loans or (ii) an Event of Default, the waiver of which would require pursuant to Section 9.02(b) the vote of each Term Lender or the Required Term Lenders, shall have occurred and be continuing (unless each Term Lender or the Required Term Lenders, as applicable, shall have granted a waiver of such Event of Default in accordance with the provisions of Section 9.02(b)), then the Required Term Lenders may send a notice to the Administrative Agent of their intent to direct the Administrative Agent to declare the Term Loans immediately due and payable and to exercise enforcement rights and remedies against the Borrowers, the other Credit Parties and/or the Collateral (a "Required Term Lender Remedy Notice"). On the 121st day following the Administrative Agent's receipt of a Required Term Lender Remedy Notice (the period commencing on the date of the Administrative Agent's receipt of a Required Term Lender Remedy Notice and ending on such 121 st day being referred to in this Agreement as a "Required Term Lender Remedy Notice Period"), unless (A) the Administrative Agent shall have previously declared all of the Loans due and payable and shall have commenced and shall be diligently pursuing the exercise of enforcement rights and remedies against the Borrowers, the other Credit Parties and/or the Collateral, (B) the Required Term Lenders shall have withdrawn such Required Term Lender Remedy Notice, or (C) the Event of Default that entitled the Required Term Lenders to send the Required Term Lender Remedy Notice shall no longer be continuing, the Administrative Agent shall declare the Term Loans then outstanding to be immediately due and payable in whole, and thereupon the principal of the Term Loans, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued in respect of the Term Loans, shall become due and payable immediately without presentment, demand, protest or other notice of any kind, and the Administrative Agent shall commence the exercise of enforcement rights and remedies against the Borrowers, the other Credit Parties and/or the Collateral as the Required Term Lenders shall reasonably request; provided, that, regardless of whether an Event of Default described in clause (i) or (ii) of the first sentence of this Section 7.02(b) shall have occurred, if all Revolving Loans shall have been paid in full and all outstanding Letters of Credit shall have been cash collateralized, the Required Term Lenders shall have the right to deliver a Required Term Lender Remedy Notice following the occurrence and during the continuance of any Event of Default and, the Administrative Agent shall, promptly following receipt of the Required Term Lender Remedy Notice, and without giving effect to the 121 day period described above, declare the Term Loans due and payable and shall exercise such enforcement rights and remedies against the Collateral as the Required Term Lenders shall reasonably request.

SECTION 7.03 Performance by the Administrative Agent. If, upon the occurrence and during the continuance of any Event of Default and upon not less than seven (7) days prior written notice by the Administrative Agent to the Borrowers, any Credit Party shall fail to perform any covenant or agreement in accordance with the terms of the Financing Documents, the Administrative Agent may, at the direction of Required Revolving Lenders voting as a separate

Class, perform or attempt to perform such covenant or agreement on behalf of the applicable Credit Party. In such event, the Borrowers shall, at the request of the Administrative Agent, promptly pay any amount expended by the Administrative Agent or the Lenders in connection with such performance or attempted performance to the Administrative Agent, together with interest thereon at the applicable default rate from and including the date of such expenditure to but excluding the date such expenditure is paid in full. Notwithstanding the foregoing, it is expressly agreed that neither the Administrative Agent nor any Lender shall have any liability or responsibility for the performance of any obligation of any Credit Party under any Financing Document. The Administrative Agent may be obligated to pay certain amounts to the financial institutions party to the cash management and control agreements executed pursuant hereto from time to time, including without limitations, fees owed to such financial institutions arising from their lock box and other deposit account services and amounts sufficient to reimburse such financial institutions for the amount of any item deposited in the related account which is returned unpaid. In the event either the Administrative Agent is required to pay any such amounts, the Administrative Agent shall notify the Borrowers and Borrowers shall promptly pay any amount so expended by the Administrative Agent to the Administrative Agent together with interest at the applicable default rate from and including the date of such expenditure to but excluding the date that such expenditure is paid in full. Amounts due and unpaid under this Section 7.03 may be funded as Swingline Loans or Revolving Loans subject to the applicable terms and conditions of this Agreement.

ARTICLE VIII.

The Administrative Agent

Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent both as administrative agent and collateral agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and the other Financing Documents, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the Administrative Agent hereunder and under the other Financing Documents shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrowers or their Subsidiaries or other Affiliates thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein or in the other Financing Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or thereby that the Administrative Agent is required to exercise in writing by the Required Lenders, the Required Revolving Lenders voting as a separate Class or the Required Term Lenders voting as a separate Class (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for any failure to disclose, any information relating to the Borrowers or any of their Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders, the Required Revolving Lenders or the Required Term Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrowers or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, (v) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

With respect to the release of Collateral, the Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by the Administrative Agent upon any property covered by this Agreement or the other Financing Documents (i) upon termination or expiration of the Commitments, the payment and satisfaction of all obligations arising with respect to the Loans, all fees and expenses, the expiration or termination of all the Letters of Credit and the reimbursement of all LC Disbursements; or (ii) constituting property being sold or disposed of in compliance with the provisions of the Financing Documents (and the Administrative Agent may rely in good faith conclusively on any certificate stating that the property is being sold or disposed of in compliance with the provisions of the Financing Documents, without further inquiry); provided, however, that (x) the Administrative Agent shall not be required to execute any release on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (y) such release shall not in any manner discharge, affect or impair any Liens upon all interests retained, all of which shall continue to constitute part of the property covered by the Financing Documents.

With respect to perfecting security interests in Collateral which, in accordance with Article 9 of the Uniform Commercial Code or any comparable provision of any Lien perfection statute in any applicable jurisdiction, can be perfected only by possession, each Lender hereby appoints each other Lender its agent for the purpose of perfecting such interest. Should any Lender (other than the Administrative Agent) obtain possession of any such Collateral, such Lender shall notify the Administrative Agent, and, promptly upon the Administrative Agent's request, shall deliver such Collateral to the Administrative

Agent or in accordance with the Administrative Agent's instructions. Each Lender agrees that it will not have any right individually to enforce or seek to enforce this Agreement or any other Financing Document against any Credit Party or to realize upon any Collateral for the Loans, it being understood and agreed that such rights and remedies may be exercised only by or with the approval of the Administrative Agent.

In the event that a petition seeking relief under Title 11 of the United States Code or any other Federal, state or foreign bankruptcy, insolvency, liquidation or similar law is filed by or against any Credit Party or any other Person obligated under the Financing Document, the Administrative Agent is authorized, to the fullest extent permitted by applicable law, to file a proof of claim on behalf of itself and the Lenders in such proceeding for the total amount of obligations owed by such Person. With respect to any such proof of claim which the Administrative Agent may file, each Lender acknowledges that without reliance on such proof of claim, such Lender shall make its own evaluation as to whether an individual proof of claim must be filed in respect of such obligations owed to such Lender and, if so, take the steps necessary to prepare and timely file such individual claim.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrowers. Upon any such resignation, the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class shall have the right, in consultation with the Borrowers, to appoint a successor. If no successor shall have been so appointed by the Required Revolving Lenders and the Required Term Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be a commercial bank, or an Affiliate of any such commercial bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article, Section 2.15(d) and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder. Each Lender acknowledges the potential conflict of interest of each other Lender as a result of Lenders holding disproportionate interests in the Loans, and expressly consents to and waives any claim based upon such conflict of interest.

Each Lender and Issuing Bank hereby agrees that (a) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (b) the Administrative Agent (i) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (ii) shall not be liable for any information contained in any Report; (c) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Credit Parties and will rely significantly upon the Credit Parties' books and records, as well as on representations of the Credit Parties' personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (d) it will keep all Reports confidential and strictly for its internal use, and it will not share the Report with any Credit Party or any other Person except as otherwise permitted pursuant to this Agreement; and (e) without limiting the generality of any other indemnification provision contained in this Agreement, it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorney fees) incurred by as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

The parties hereto agree that the titles Revolving Joint Book Manager, Revolving Joint Lead Arranger, Term Facility Bookrunner, Syndication Agent and Documentation Agent are honorary and confer no duties upon such agents except as a Lender hereunder, provided that the Revolving Joint Book Managers, Revolving Joint Lead Arrangers, Term Facility Bookrunner, Syndication Agent and Documentation Agent shall be entitled to the rights and benefits specifically provided for herein.

ARTICLE IX.

Miscellaneous

SECTION 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile transmission, as follows:

(i) if to the Borrowers or to any other Credit Party, to USEC Inc. at 6903 Rockledge Drive, Bethesda, Maryland 20817, Attention: Treasurer (Tel. No. 301-564-3309; Fax No. 301-564-3237) with copies for informational purposes only to Maritza U.B. Okata, Esq., Vinson & Elkins LLP, 666 Fifth Avenue, 26th Floor, New York, New York 10103-0040 (Tel. No. 212-237-0225; Fax No. 917-849-5355);

(ii) if to the Administrative Agent, the Issuing Bank or the Swingline Lender, to JPMorgan Chase Bank, N.A., 270 Park Avenue, 44th Floor, New York, NY 10017, Attention: Dan Bueno, Vice President (Tel. No. 212-270-0346; Fax No. 646-534-2274) with copies for information purposes only to David L. Ruediger, Esq., Edwards Wildman Palmer LLP, 111 Huntington Avenue, Boston, Massachusetts 02199 (Tel. No. 617-239-0266; Fax No. 617-227-4420); and

(iii) if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by (i) the means set forth in Section 9.01(a) above, (ii) e-mail and Intralinks or other nationally recognized internet or intranet websites and (iii) such other means of electronic communications as may

be approved by the Administrative Agent and the Lenders. All such notices and other communications (x) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, (y) posted to Intralinks or another nationally recognized Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (x) of notification that such notice or communication is available and identifying the website address and (z) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed given when received. The Administrative Agent or the Borrowers may, in their discretion, agree to accept notices and other communications to each of them hereunder by electronic communications other than those set forth in clauses (i) through (iii) above pursuant to procedures approved by each such party; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Financing Document or consent to any departure by the Borrowers there from shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Financing Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class or by the Borrowers and the Administrative Agent with the consent of the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class or (ii) in the case of any other Financing Document, except as otherwise expressly provided therein, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Credit Party or Credit Parties that are party thereto, with the consent of the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class; provided that:

(A) without the prior written consent of each Lender directly affected thereby, no such waiver, amendment or modification shall (1) increase the Commitment of any Lender, (2) reduce the principal amount of any Loan, Note or LC Disbursement or reduce the rate of interest thereon (other than the determination not to charge an increased rate of interest after an Event of Default), or reduce any fees payable hereunder in respect of such affected Lender's Loans or such affected Lender's Commitment, (3) extend or postpone the Maturity Date or the scheduled date of payment of the principal amount of any affected Lender's Loans (other than pursuant to Section 2.09(b) hereof) or LC Disbursement, or any interest thereon, or any fees payable hereunder in respect of such affected Lender's Loans or such affected Lender's Commitment, or reduce the amount of, waive or excuse any such payment or postpone the scheduled date of expiration of any affected Lender's Commitment, or (4) change Sections 2.16(b) or 2.16(d);

(B) without the prior written consent of all Lenders, no such waiver, amendment or modification shall (1) amend the definition of Borrowing Base (including, without limitation, increasing the advance rates set forth in the definition of Borrowing Base (except that this provision will not restrict the authority of the Administrative Agent to impose, remove, increase or decrease Availability Reserves, Borrowing Base Reserves (Inventory) or Borrowing Base Reserves (Receivables); provided, that the Administrative Agent shall not be permitted to cause the Availability Reserves with respect to Noticed Banking Services Obligations to be less than $500,000 without the prior written consent of all Lenders), or adding new categories of eligible assets to, or broadening the criteria for inclusion of eligible assets in, the Borrowing Base), in each case, in a manner that would have the effect of increasing the Borrowing Base or Availability by more than $5,000,000, (2) modify the definitions of Availability or Collateral Availability (except that any modifications to the definition of Inventory Cap Amount may be made with the consent of the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class), (3) increase the maximum amount of Protective Advances that may be outstanding at any time, (4) increase the maximum permitted LC Exposure, (5) modify the rights of any Credit Party under this Agreement or any other Financing Document to assign such rights to any Person, (6) modify any of the provisions of this Section 9.02 or the definitions of Required Lenders, Required Revolving Lenders, Required Term Lenders or any other provision hereof specifying the number or percentage of Lenders required to waive, amend, or modify the rights hereunder or make any determination or grant any consent hereunder, (7) release any Credit Party from its obligations under this Agreement or any other Financing Documents, except as otherwise permitted under this Agreement or such Financing Document as in effect on the date hereof, (8) release all or a material portion of the Collateral (other than (x) any ACP Property in accordance with the terms hereof or (y) as otherwise permitted pursuant to Section 6.03 or Section 6.12 as in effect on the date hereof), (9) release any Guarantor constituting a Material Subsidiary (or any Collateral consisting of Equity Interests in any Guarantor which is a Material Subsidiary), (10) contractually agree with the holders of other Indebtedness of the Borrowers (i) to subordinate the Liens of the Administrative Agent or (ii) to cause the Liens of the Administrative Agent to be pari passu with the Liens securing such other Indebtedness, in each case, with respect to any portion of the Collateral having a book value in excess of $2,500,000 (except that this clause (10) shall not apply to Indebtedness permitted to be outstanding pursuant to Section 6.01 and permitted to be secured by Liens permitted under Section 6.02 (other than 6.02(n)), (11) subordinate the repayment of the Obligations to the repayment of any other Indebtedness, (12) increase the maximum amount of the Revolving Commitments, (13) increase the maximum amount of the Term Loans, (14) amend Section 2.08(b) or (15) amend the definition of "Excluded Accounts" set forth in the Security Agreement;

(C) the consent of the Required Lenders (without requiring any separate vote of either the Required Revolving Lenders or the Required Term Lenders) shall be required with respect to any amendment to the terms of, waiver of non-compliance with, or waiver of any Event of Default resulting from the Borrowers' failure to comply with, provisions of this Agreement relating to those information delivery requirements set forth in Section 5.01, except that the consent of the Required Term Lenders voting as a separate Class shall also be required for any amendment to, waiver of non-compliance with, or waiver of any Event of Default resulting from the Borrowers' failure to comply with, Sections 5.01(a), (b), (d), (g) or (i), or Section 5.01(c) (but only in the case of Section 5.01(c) to the extent that such amendment extends the delivery date for monthly financial statements by more than five (5) days or waives any failure by the Borrowers to deliver monthly financial statements for a period of more than five (5) days);

(D) the consent of the Required Revolving Lenders voting as a separate Class (but without the requirement for any consent from any Term Lender) shall be required with respect to the waiver of any conditions to the funding of any Revolving Loan or the issuance of any Letter of Credit set forth in Section 4.02; provided that the consent of the Required Term Lenders shall be required for the waiver of any conditions set forth in Section 4.02 if (1) at such time an Overadvance Amount in excess of $15,000,000 shall exist or (2) if Overadvance Amounts (regardless of dollar amount) shall have existed for fifteen (15) or more consecutive days;

(E) without the prior written consent of the Required Revolving Lenders, no such waiver, amendment or modification shall (1) increase the interest rates applicable to the Term Loans by more than 2.00% (other than an increase in interest rate that is accompanied by an equivalent percentage rate increase applicable to the Revolving Loans, and the application of an increased rate of interest following an Event of Default as provided in Section 2.11 hereof) or (2) require the payment of any amendment or similar fee (other than any fees payable by the Credit Parties to the Term Lenders on the Effective Date pursuant to Section 2.10(d)) by the Credit Parties to the holders of the Term Loans in respect of their interests in the Term Loans unless a fee of an equivalent percentage is also paid to the holders of the Revolving Loans in respect of their interests in the Revolving Loans;

(F) without the prior written consent of the Required Term Lenders, no such waiver, amendment or modification shall (1) increase the interest rates applicable to the Revolving Loans by more than 2.00% (other than an increase in interest rate that is accompanied by an equivalent percentage rate increase applicable to the Term Loans, and the application of an increased rate of interest following an Event of Default as provided in Section 2.11 hereof), (2) require the payment of any amendment or similar fee (other than the fees payable by the Credit Parties on the Effective Date pursuant to Section 2.10(c)) by the Credit Parties to the holders of the Revolving Loans in respect of their interests in the Revolving Loans unless a fee of an equivalent percentage is also paid to the holders of the Term Loans in respect of their interests in the Term Loans, or (3) extend the Maturity Date for the Revolving Loans; and

(G) without the prior written consent of the Administrative Agent, the Swingline Lender or the Issuing Bank, as the case may be, no such waiver, amendment or modification shall affect the rights or duties of the Administrative Agent, the Swingline Lender or the Issuing Bank hereunder.

(c) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby," the consent of the Required Revolving Lenders voting as a separate Class and the Required Term Lenders voting as a separate Class is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then the Borrowers may elect to replace a Non-Consenting Lender as a Lender party to this Agreement within one hundred fifty (150) days thereafter, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrowers and the Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) the Borrowers shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrowers hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.13 and 2.15, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.14 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrowers shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and the Syndication Agent and their respective Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the Syndication Agent, in connection with the syndication and distribution (including without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein and the preparation and negotiation of the Financing Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the administration of the Financing Documents or any amendments, modifications or waivers of the provisions of the Financing Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (iii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iv) during the continuance of a Default, all out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, the Issuing Bank or any Lender, in connection with the enforcement, collection or protection of its rights in connection with the Financing Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. Expenses being reimbursed by the Borrowers under this Section include, subject to the limitations set forth in this Agreement, without limiting the generality of the foregoing, reasonable costs and expenses incurred in connection with:

(i) appraisals and insurance reviews;

(ii) field examinations and the preparation of Reports based on the fees charged by a third party retained by the Administrative Agent or the internally allocated fees for each Person employed by the Administrative Agent with respect to each field examination; provided that that up to two field examinations will be conducted each year unless (x) a Default or Event of Default shall have occurred and be continuing (in which case there shall be no limitation on the number or frequency of field examinations) or (y) Availability shall fall below an amount equal to $35,000,000 (in which case, during the period from the date that Availability fell below such amount and continuing until the ninetieth (90th) consecutive day on which Availability exceeds $35,000,000, there shall be no limitation on the number or frequency of field examinations);

(iii) background checks regarding senior management and/or key investors, as deemed necessary or appropriate in the Permitted Discretion of the Administrative Agent;

(iv) taxes, fees and other charges (other than Excluded Taxes) for (A) lien and title searches and title insurance and (B) recording mortgages, filing financing statements and continuations, and other actions reasonably necessary to perfect, protect, and continue the Administrative Agent's Liens;

(v) sums paid or incurred to take any action required of any Credit Party under the Financing Documents that such Credit Party fails to pay or take;

(vi) forwarding loan proceeds, collecting checks and other items of payment, and establishing and maintaining the accounts and lock boxes, and costs and expenses of preserving and protecting the Collateral; and

(vii) the engagement by or on behalf of the Administrative Agent of any third party consultant or advisor retained to provide advisory or consulting services to the Administrative Agent in respect of the Credit Parties or their business or the transactions contemplated by the Financing Documents.

All of the foregoing costs and expenses may be charged to the Borrowers as Revolving Loans or to another deposit account, all as described in Section 2.16(c).

(b) The Borrowers shall jointly and severally indemnify the Administrative Agent the Revolving Joint Lead Arrangers, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee (other than Indemnified Taxes and Other Taxes for which indemnification shall be made pursuant to Section 2.15 and Excluded Taxes), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds there from (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrowers or any of their Subsidiaries, or any Environmental Liability related in any way to the Borrowers or any of their Subsidiaries or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claim, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) To the extent that the Borrowers fail to pay any amount required to be paid by it to the Administrative Agent, the Issuing Bank or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be, such Lender's Applicable Revolving Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Bank or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable law, the Borrowers shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable promptly after written demand therefor and may be funded as Swingline Loans or Revolving Loans in accordance with the applicable terms and conditions of this Agreement.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including an Affiliate of the Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than any Credit Party or Affiliate of a Credit Party) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of: (A) in the case of assignments of Revolving Loans and Revolving Commitments only, the Issuing Bank; and (B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund, or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be (1) less than $10,000,000 with respect to an assignment of a Revolving Commitment, and (2) less than $5,000,000 with respect to an assignment of Term Loans, unless, in either case, the Administrative Agent otherwise consents;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and LC Disbursements owing to (and stated interest thereon), each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section, any Note or Notes subject to such assignment and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register, provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.04(d) or (e), 2.05, 2.15(d), 2.16(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. Upon notice to the Borrowers, to the extent requested by assignee and, if applicable, the assigning Lender, at the Borrowers' expense, the Borrowers shall execute and deliver to the Administrative Agent in exchange for such surrendered Notes, new Notes payable to the assignee in an amount equal to the portion of the Commitments assumed by it pursuant to such Assignment and Assumption and, if the assigning Lender has retained any Commitment hereunder, new Notes payable to the assigning Lender in an amount equal to the Commitment retained by it hereunder.

(c) (i) Any Lender may, without the consent of the Borrowers, the Administrative Agent or the Issuing Bank, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Issuing Bank 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. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrowers agree, to the fullest extent permitted under applicable law, that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.16(d) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.13 or 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.15 until such time as the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.15(f) as though it were a Lender.

(iii) In the event that any Lender sells a participation in all or any portion of the Obligations held by such Lender and in such Lender's rights under this Agreement with respect to such Obligations, such Lender shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which such Lender shall enter the names of all participants and the principal amount (and stated interest thereon) of the portion of such Obligations which is the subject of each such participation (a "Participant Register"). An Obligation hereunder may be participated by a Lender in whole or in part only by registration of such participation on such Lender's Participant Register. Any participation of an Obligation may be effected only by registration of such participation on the applicable Lender's Participant Register. The Participant Register maintained by each Lender shall be available for inspection by the Borrowers at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and the Notes issued to such Lender to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrowers herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and the issuance of any Letters of Credit regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or

knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.13, 2.14, 2.15, 9.03 and 9.12 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Financing Documents and any separate letter agreements with respect to fees payable to the Administrative Agent, any Lender or any arranger or bookrunner constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Borrower or its Restricted Subsidiaries against any of and all the obligations of the Borrowers or their Restricted Subsidiaries now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The applicable Lender shall notify the Borrowers and the Administrative Agent of each set-off or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09 GOVERNING LAW; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATION LAW OF THE STATE OF NEW YORK, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION, BUT IN ANY EVENT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

(b) Each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrowers or their properties in the courts of any jurisdiction.

(c) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FINANCING DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates'(involved in the extension of credit to the Borrowers) directors, officers, employees and agents, including accountants, rating agencies, portfolio management servicers, legal counsel, service providers 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, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, and to any Lender's or Participant's limited partners and leverage providers (provided that no Lender or Participant shall disclose any

information regarding any Credit Party or any Financing Document to any Person that is a Competitor), (g) with the written consent of the Borrowers or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis from a source other than the Borrowers or any Subsidiary. In addition, each of the Administrative Agent, the Issuing Bank and the Lenders agrees that it will not, without the prior written consent of the Borrowers, reference the Borrowers or the Transactions in any advertisement, including any tombstones. In addition, each Lender, Agent and Issuing Bank may disclose the existence of this Agreement and the information about this Agreement to market data collectors and similar service providers to the lending industry, in each case, to the extent such information has been disclosed in Holdings' periodic filings with the Securities and Exchange Commission or to the extent the Borrowers have given their prior written consent (such consent not to be unreasonably withheld or delayed). For the purposes of this Section, "Information" means all information received from the Borrowers or any of their Subsidiaries relating to the Borrowers or any of their Subsidiaries or their businesses, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Borrowers or any of their Subsidiaries; provided that, in the case of information received from the Borrowers or any of their Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding anything herein to the contrary, each of the Administrative Agent, the Issuing Bank and the Lenders agrees that any information relating to the Credit Parties' Customers or their contracts with its Customers shall not be disclosed to any Person (other than legal counsel) without Borrowers' express written consent.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING HOLDINGS AND ITS AFFILIATES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWERS OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT HOLDINGS, THE CREDIT PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14 Subordination by Credit Parties. Each Borrower, individually and on behalf of each other Credit Party, hereby agrees that all present and future Indebtedness of any Credit Party to another Credit Party ("Intercompany Indebtedness") shall be subordinate and junior in right of payment and priority to the Loans and all other obligations of the Borrowers and the other Credit Parties to the Administrative Agent and the Lenders, and each Borrower, individually and on behalf of each other Credit Party, agrees not to, during the existence of a Default, make, demand, accept or receive any payment in respect of any present or future Intercompany Indebtedness, including, without limitation, any payment received through the exercise of any right of setoff, counterclaim or cross claim, or any collateral therefor, unless and until such time as the Loans and all other obligations of the Borrowers and the other Credit Parties to the Administrative Agent and the Lenders shall have been indefeasibly paid in full. So long as no Default shall have occurred and be continuing and no Default shall be immediately caused thereby and such Intercompany Indebtedness is permitted by the terms of this Agreement, the Credit Parties may make and receive such payments in respect of any present or future Intercompany Indebtedness as shall be customary in the ordinary course of the Credit Parties' business. Without in any way limiting the foregoing, in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, dissolution or other similar proceedings relative to any Credit Party or to its businesses, properties or assets, the Lenders shall be entitled to receive payment in full of the Loans and all other obligations of the Borrowers and the other Credit Parties to the Administrative Agent and the Lenders before any Credit Party shall be entitled to receive any payment in respect of any present or future Intercompany Indebtedness.

SECTION 9.15 USA Patriot Act. Each Lender hereby notifies the Credit Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), such Lender is required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify such Credit Party in accordance with the Patriot Act.

SECTION 9.16 Qualifications Regarding Credit Party Disclosures. Notwithstanding anything to the contrary set forth herein, in no event shall any Credit Party be required to provide in any exhibit or schedule hereto, or in response to any disclosure required hereunder or any under Financing Document (including any annex, exhibit or schedule thereto), any information that is "classified" for reasons of national security or foreign policy under applicable laws, and each of the Credit Parties' representations and warranties hereunder and thereunder and the annexes, exhibits and schedules hereto and thereto are so qualified.

SECTION 9.17 Restatement. As of the date hereof, the terms conditions, agreements, covenants, representations and warranties set forth in the Existing Credit Agreement are hereby amended, restated, replaced and superseded in their entirety by this Agreement, provided that nothing herein shall impair or adversely affect the continuation of the liability and obligations of the Credit Parties under the Existing Credit Agreement as amended hereby and nothing herein shall be construed to constitute payment of, or impair, limit, cancel or extinguish, or constitute a novation in respect of, the Indebtedness and other obligations and liabilities of the Credit Parties evidenced by or arising under the Existing Credit Agreement or the other Existing Financing Documents as amended hereby (it being understood, however, that accrued interest and fees under the Existing Credit Agreement are being paid by the Borrowers on the Effective Date in accordance with Section 4.01(q)), and the liens and security interests in favor of the Administrative Agent securing such Indebtedness and other obligations and liabilities, which shall not in any manner be impaired, limited, terminated, waived or released, except as expressly provided herein or in the other Financing Documents. Notwithstanding the foregoing, each party hereto acknowledges and agrees that non-compliance with any provision of the Existing Credit Agreement or the other Existing Financing Documents, if any, prior to the Effective Date is hereby waived.

SECTION 9.18 Purchase Option.

(a) Without prejudice to the enforcement of the rights and remedies of the Administrative Agent or the Revolving Lenders under this Agreement or the other Financing Documents, during the period of five (5) Business Days after the first to occur of (i) receipt by the Required Term Lenders of written notice by the Administrative Agent of the intent of the Administrative Agent and the Required Revolving Lenders to accelerate the Loans following the occurrence of an Event of Default (a "Trigger Notice") or (ii) the commencement of any bankruptcy, insolvency, liquidation, reorganization or similar proceeding in respect of any Credit Party or its debts, or of a substantial part of its assets, or the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Credit Party or for a substantial part of its assets, or (iii) the 75th day after the delivery of a Required Term Lender Remedy Notice pursuant to Section 7.02(b) (provided that such Required Term Lender Remedy Notice shall not have been withdrawn and the Event of Default that entitled the Required Term Lenders to send such Required Term Lender Remedy Notice shall be continuing), or (iv) the occurrence of an Event of Default pursuant to Sections 7.01(a) or 7.01(b), or (v) the occurrence of an Event of Default pursuant to Section 7.01(d) resulting from the Borrowers' failure to comply with Section 6.10 (each a "Triggering Event"), the Term Lenders shall have the option (but not the obligation) by delivery of irrevocable written notice to the Administrative Agent (a "Purchase Notice") to purchase from the Revolving Lenders all (but not less than all) of the outstanding Revolving Loans and to assume all (but not less than all) of the outstanding Revolving Commitments, provided that such purchase and sale will not conflict with any law, rule, regulation or order of any court or other governmental authority having jurisdiction over the Revolving Lenders. If, for any reason, the Administrative Agent does not receive a Purchase Notice by the end of the five (5) Business Days period described above, the rights of the Term Lenders to purchase the Revolving Loans under this Section 9.18 as a result of such Triggering Event shall automatically terminate and the Revolving Lenders shall have no further obligation to sell or assign their Revolving Loans and/or their Revolving Commitments to the Term Lenders unless a new Triggering Event occurs. The Administrative Agent shall deliver to the Required Term Lenders any Trigger Notice (x) in the absence of Exigent Circumstances, not less than five (5) Business Days prior to taking any actions described in (a)(i) above or (y) if Exigent Circumstances exist, as soon as practicable and in any event contemporaneously with the taking of such action.

(b) If any Term Lenders send to the Administrative Agent a Purchase Notice within five (5) Business Days of the occurrence of a Triggering Event, the Administrative Agent and the Revolving Lenders shall not accelerate the Loans or exercise any remedies. On the third Business Day after receipt by the Administrative Agent of the Purchase Notice (or on such earlier date after receipt by the Administrative Agent of the Purchase Notice as the Revolving Lenders and Required Term Lenders may agree), each Revolving Lender shall sell to those Term Lenders that have elected to purchase the Revolving Loans and Revolving Commitments (the "Purchasing Lenders"), and the Purchasing Lenders shall purchase from each of the Revolving Lenders, all (but not less than all) of the outstanding Revolving Loans and shall assume all (but not less than all) of the outstanding Revolving Commitments. From and after the date of such purchase and sale, the Revolving Lenders shall have no obligation under this Agreement or the other Financing Documents as lenders, it being understood that all of such obligations shall be assumed by the Purchasing Lenders. From and after the date of such purchase and sale, the Swingline Lender shall have no obligation to advance any additional Swingline Loans to the Borrowers.

(c) Upon the date of such purchase and sale, the Purchasing Lenders shall (A) pay to the Administrative Agent for the benefit of the Revolving Lenders an amount equal to the sum of (x) 100% of the then unpaid principal amount of all outstanding Revolving Loans (including, without limitation, all outstanding Swingline Loans and Protective Advances), together with interest accrued and unpaid thereon and any unpaid fees due and payable thereon but, except as provided below, excluding any prepayment premium, make-whole obligation or early termination fee (but exclusive of the outstanding LC Exposure) plus (y) all expenses of the Administrative Agent and the Revolving Lenders to the extent earned or due and payable in accordance with this Agreement and the other Financing Documents; (B) furnish to the Administrative Agent for the benefit of the Revolving Lenders and the Issuing Bank cash collateral pursuant to agreements, instruments and documents reasonably satisfactory to the Administrative Agent and the Issuing Bank with respect to the outstanding LC Exposure in an amount equal to 105% of then outstanding LC Exposure; provided, that after the date of such purchase and sale, without the prior written consent of the Purchasing Lenders, the Administrative Agent and the Revolving Lenders will not amend, modify, renew or extend any Letters of Credit for which the Purchasing Lenders have provided cash collateral to the Administrative Agent and the Revolving Lenders at the time of the purchase and sale; and (C) indemnify for a period not to exceed 30 days the Administrative Agent and the Revolving Lenders for any checks or other payments provisionally credited to the Revolving Loans within the 30 day period prior to the date of such purchase and sale and as to which the Administrative Agent or the Revolving Lenders do not subsequently receive final payment (together with the amount set forth in clause (A) and the cash collateral furnished pursuant to clause (B), the "Purchase Price"). Anything contained in this Section 9.18 to the contrary notwithstanding, in the event that (i) the Purchasing Lenders receive all or a portion of any prepayment premium, make-whole obligation or early termination fee payable pursuant to this Agreement in cash, (ii) all Revolving Loans purchased by the Purchasing Lenders and all of the other Obligations, including principal, interest and fees thereon and costs and expense of collection thereof (including reasonable attorneys fees and legal expenses), are repaid in full in cash, and (iii) this Agreement is terminated, in each case, within 90 days following the date on which the Purchasing Lenders pay the Purchase Price, then, within 3 Business Days after receipt by the Purchasing Lenders of such amounts, the Purchasing Lenders shall pay a supplemental purchase price to the Revolving Lenders in respect of their purchase under this Section 9.18 in an amount equal to the portion of the applicable prepayment premium, make-whole obligation or early termination fee received by the Purchasing Lenders to which the Revolving Lenders would have been entitled to receive had the purchase under this Section 9.18 not occurred. Upon the date of such purchase and sale, the Purchasing Lenders shall remit the Purchase Price by wire transfer of immediately available funds to such bank account as the Administrative Agent may designate in writing to the Purchasing Lenders for such purpose. The Administrative Agent and the Revolving Lenders will promptly provide the Purchasing Lenders with written notification of the cancellation or termination of any Letters of Credit for which the Purchasing Lenders have provided cash collateral to the Administrative Agent and the Revolving Lenders at the time of the purchase and sale. Upon the termination of all outstanding Letters of Credit and the payment of all amounts due in respect of the outstanding LC Exposure, the balance, if any, of any cash collateral furnished pursuant to this Section 9.18(c) and provided by the Purchasing Lenders shall be paid by the Administrative Agent to the Purchasing Lenders.

(d) Such purchase and sale shall be made pursuant to customary assignment documentation reasonably acceptable to the Revolving Lenders and the Purchasing Lenders, but in any event shall be expressly made without representation or warranty of any kind by the Revolving Lenders or otherwise and without recourse to the Revolving Lenders, except for representations and warranties required to be made by the Revolving Lenders in connection with assignments of loans pursuant to Section 9.04 of this Agreement (as in effect on the date hereof).

(e) In the event that the Purchasing Lenders purchase the Revolving Loans and assume the Revolving Commitments as provided in this Section 9.18, (i) each of the Revolving Lenders, the Term Lenders, the Administrative Agent, the Issuing Bank and each Credit Party, by its acknowledgment hereof agrees that it will execute any and all further documents, agreements and instruments, and take all such further actions, as may be required under any applicable law or which the Administrative Agent, the Revolving Lenders or the Purchasing Lenders may reasonably request to effectuate the terms of this Section 9.18 and (ii) if the Administrative Agent or the Purchasing Lenders so elect, the Administrative Agent shall immediately resign and the Required Term Lenders may appoint a successor Administrative Agent in accordance with Article VIII. In the event of any such resignation by the Administrative Agent, the Administrative Agent shall deliver to the Purchasing Lenders any original Financing Documents and any Collateral in its possession.

(f) Notwithstanding anything to the contrary set forth in this Agreement or in any other Financing Document, the Credit Parties acknowledge and agree that no such purchase by the Purchasing Lenders of the Revolving Loans and assumption of the Revolving Commitments pursuant to this Section 9.18 shall limit or impair the obligations of the Credit Parties under the Credit Agreement to indemnify the Administrative Agent and the Revolving Lenders in respect of acts, omissions, facts, events, conditions or circumstances existing or arising on or prior to the date on which the Revolving Loans are so purchased and the Revolving Commitments are so assumed, all of which indemnification obligations shall survive the consummation of such purchase and assumption.

SECTION 9.19 No Recourse to the United States. The obligations of the Borrowers under this Agreement and under each other Financing Document are the obligations of the Borrowers and are not obligations of, or guaranteed as to principal or interest by, the United States.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWERS:

USEC INC.

By:/s/ John C. Barpoulis

Name: John C. Barpoulis

Title: Senior Vice President and Chief Financial Officer

UNITED STATES ENRICHMENT CORPORATION

By:/s/ John C. Barpoulis

Name: John C. Barpoulis

Title: Senior Vice President and Chief Financial Officer

ADMINISTRATIVE AGENT:

JPMORGAN CHASE BANK, N.A., as Administrative and Collateral Agent

By:/s/ Dan Bueno

Name: Dan Bueno

Title: Vice President

LENDER:

JPMORGAN CHASE BANK, N.A., as Revolving Lender

By:/s/ Dan Bueno

Name: Dan Bueno

Title: Vice President

LENDER:

Wells Fargo Capital Finance, LLC, as Revolving Lender

By:/s/ Dan D'Onofrio

Name: Dan D'Onofrio

Title: Vice President

LENDER:

Ally Commercial Finance LLC, as Revolving Lender

By:/s/W. Wakefield Smith

Name: W. Wakefield Smith

Title: Senior Director

LENDER:

First Niagara Commercial Finance, Inc., a wholly owned subsidiary of First Niagara Bank, N.A., as Revolving Lender

By:/s/Michael Schwartz

Name: Michael Schwartz

Title: Vice President, ABL Sr. Portfolio Manager

LENDER:

JPMORGAN CHASE BANK, N.A., as Term Lender

By:/s/ Dan Bueno

Name: Dan Bueno

Title: Vice President

LENDER:

Highbridge Senior Loan Holdings, L.P., as Term Lender

By: Highbridge Principal Strategies, LLC
Its: Investment Manager

By:/s/Kevin Griffin

Name: Kevin Griffin

Title: Managing Director

LENDER:

Highbridge Principal Strategies - Senior Loan Fund II, L.P., as Term Lender

By: Highbridge Principal Strategies, LLC
Its: Investment Manager

By:/s/Kevin Griffin

Name: Kevin Griffin

Title: Managing Director

LENDER:

Highbridge Senior Loan Sector A Investment Fund, L.P., as Term Lender

By: Highbridge Principal Strategies, LLC
Its: Investment Manager

By:/s/Kevin Griffin

Name: Kevin Griffin

Title: Managing Director

LENDER:

Continental Casualty Company, as Term Lender

By:/s/Edward J. Lavin

Name: Edward J. Lavin

Title: Assistant Vice President

LENDER:

United Insurance Company of America, as Term Lender

By:/s/John M. Boschelli

Name: John M. Boschelli

Title: Assistant Treasurer

EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION

Reference is made to that certain Fourth Amended and Restated Credit Agreement dated as of March __, 2012 (as amended, modified, restated or supplemented from time to time, and in effect on the date hereof, the "Credit Agreement"), among USEC Inc., a Delaware corporation ("Holdings"), United States Enrichment Corporation, a Delaware corporation ("Enrichment" and, together with Holdings, the "Borrowers"), JPMorgan Chase Bank, N.A., as administrative and collateral agent (the "Administrative Agent"), the Lenders from time to time party thereto, and the arrangers, book managers, bookrunners and other agents named therein. Terms defined in the Credit Agreement are used herein with the same meanings.

The Assignor identified below hereby sells and assigns, without recourse, to the Assignee identified below, and the Assignee hereby purchases and assumes, without recourse, from the Assignor, effective as of the Assignment Date set forth below, the interests set forth below (the " Assigned Interest") in the Assignor's rights and obligations under the Credit Agreement, including, without limitation, the interests set forth below in the Commitment of the Assignor on the Assignment Date and Loans owing to the Assignor which are outstanding on the Assignment Date, together with the participations in Letters of Credit, LC Disbursements and Swingline Loans held by the Assignor on the Assignment Date (if applicable), but excluding accrued interest and fees to and excluding the Assignment Date. The Assignee hereby acknowledges receipt of a copy of the Credit Agreement and the other Financing Documents. From and after the Assignment Date (i) the Assignee shall be a party to and be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, to the extent of the Assigned Interest, relinquish its rights and be released from its obligations under the Credit Agreement.

This Assignment and Assumption is being delivered to the Administrative Agent together with (i) any documentation required to be delivered by the Assignee pursuant to Section 2.15(f) of the Credit Agreement, duly completed and executed by the Assignee, and (ii) if the Assignee is not already a Lender under the Credit Agreement, an Administrative Questionnaire in the form supplied by the Administrative Agent, duly completed by the Assignee. The Assignee shall pay the fee payable to the Administrative Agent pursuant to Section 9.04(b) of the Credit Agreement.

This Assignment and Assumption shall be governed by and construed in accordance with the laws of the State of New York.

Date of Assignment: _____, 20___

Legal Name of Assignor:

Legal Name of Assignee:

Assignee's Address for Notices:

Effective Date ("Assignment Date"): _____, 20___

	Principal Amount Assigned	Percentage (set forth to at least 8 decimals) that the Assigned Interest represents of the outstanding Loan/Commitments
Revolving Commitment Assigned:	$0.00	0.00%
Revolving Loan Assigned:	$0.00	0.00%
Term Loan Assigned:	$0.00	0.00%

The terms set forth above are hereby agreed to:

[_____], as Assignor

By:
Name:
Title:

[_____], as Assignee

By:
Name:
Title:

The undersigned hereby consent to the within assignment:

JPMorgan Chase Bank, N.A.,
as Administrative and Collateral Agent[1]

By:
Name:

Title:

[_____],[1]
as Issuing Bank

By:
Name:

Title:

USEC Inc.[1]

By:
Name:

Title:

United States Enrichment Corporation[1]

By:
Name:

Title:

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[1] As applicable under the Credit Agreement

EXHIBIT C-1

FORM OF [THIRD AMENDED AND RESTATED][2] REVOLVING CREDIT NOTE

New York, New York

$, 20__

FOR VALUE RECEIVED, the undersigned, USEC Inc., a Delaware corporation ("Holdings") and United States Enrichment Corporation, a Delaware corporation ("Enrichment" and, together with Holdings, the "Borrowers"), hereby jointly and severally promise to pay to _____ (the "Lender"), at the office of JPMorgan Chase Bank, N.A., as Administrative and Collateral Agent (the "Administrative Agent"), at 270 Park Avenue, 44 th Floor, New York, NY 10017, at the expiration of the Availability Period as defined in that certain Fourth Amended and Restated Credit Agreement dated as of March ____, 2012, among the Borrowers, the Administrative Agent, the Lenders from time to time party thereto, and the arrangers, book managers, bookrunners and other agents named therein (as amended, modified, restated or supplemented from time to time, the "Credit Agreement") or earlier as provided for in the Credit Agreement, the lesser of the principal sum of

_____AND ____/100 DOLLARS ($_____)

or the aggregate unpaid principal amount of all Revolving Loans to the Borrowers from the Lender pursuant to the terms of the Credit Agreement, in lawful money of the United States of America in immediately available funds, and to pay interest from the date thereof on the principal amount hereof from time to time outstanding, in like funds, at said office, at a rate or rates per annum and, in each case, and payable on such dates as determined pursuant to the terms of the Credit Agreement. Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Credit Agreement.

[This Third Amended and Restated Revolving Credit Note amends and restates and is issued in substitution for and replacement of that certain Second Amended and Restated Revolving Credit Note dated [October 8, 2010] issued by the Borrowers in favor of Lender (the "Existing Note"), provided that nothing herein shall impair or adversely affect the continuation of the liability and obligations of the Borrowers under the Existing Credit Agreement and nothing herein shall be construed to constitute payment of, or impair, limit, cancel or extinguish, or constitute a novation in respect of, the Indebtedness and other obligations and liabilities of the Borrowers evidenced by the Existing Note, which Indebtedness and other obligations and liabilities shall continue hereunder subject to the terms and conditions of the Credit Agreement.]

The Borrowers jointly and severally promise to pay interest, on demand, on any overdue principal and fees and, to the extent permitted by law, overdue interest from their due dates at a rate or rates determined as set forth in the Credit Agreement.

The Borrowers hereby waive diligence, presentment, demand, protest and notice of any kind whatsoever. The non-exercise 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 [Third Amended and Restated] Revolving Credit Note is one of the Notes referred to in the Credit Agreement (and is secured by the Collateral referred to therein), which, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

The obligations of the Borrowers under this [Third Amended and Restated] Revolving Credit Note and under each other Financing Document are the obligations of the Borrowers and are not obligations of, or guaranteed as to principal or interest by, the United States.

THIS [THIRD AMENDED AND RESTATED] REVOLVING CREDIT NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION, BUT IN ANY EVENT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

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[2] Applicable to Lenders party to the Existing Credit Agreement.

IN WITNESS WHEREOF, each of the undersigned has executed this [Third Amended and Restated] Revolving Credit Note under seal as of the date first set forth above.

USEC INC.

By:

Name:

Title:

UNITED STATES ENRICHMENT CORPORATION

By:

Name:

Title:

EXHIBIT C-2

FORM OF [AMENDED AND RESTATED][3] TERM NOTE

New York, New York

$, 20__

FOR VALUE RECEIVED, the undersigned, USEC Inc., a Delaware corporation ("Holdings") and United States Enrichment Corporation, a Delaware corporation ("Enrichment" and, together with Holdings, the "Borrowers"), hereby jointly and severally promise to pay to _____ (the "Lender"), at the office of JPMorgan Chase Bank, N.A., as Administrative and Collateral Agent (the "Administrative Agent"), at 270 Park Avenue, 44th Floor, New York, NY 10017, on the Maturity Date as defined in that certain Fourth Amended and Restated Credit Agreement dated as of March ____, 2012, among the Borrowers, the Administrative Agent, the Lenders from time to time party thereto, and the arrangers, book managers, bookrunners and other agents named therein (as amended, modified, restated or supplemented from time to time, the "Credit Agreement") or earlier as provided for in the Credit Agreement, the principal sum of

_____AND ____/100 DOLLARS ($_____)

or, if less, the outstanding principal amount of the Term Loans to the Borrowers from the Lender pursuant to the terms of the Credit Agreement, in lawful money of the United States of America in immediately available funds, and to pay interest from the date thereof on the principal amount hereof from time to time outstanding, in like funds, at said office, at a rate or rates per annum and, in each case, and payable on such dates as determined pursuant to the terms of the Credit Agreement. Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Credit Agreement.

[This Amended and Restated Term Note amends and restates and is issued in substitution for and replacement of that certain Term Note dated [_____] issued by the Borrowers in favor of Lender (the "Existing Note"), provided that nothing herein shall impair or adversely affect the continuation of the liability and obligations of the Borrowers under the Existing Credit Agreement and nothing herein shall be construed to constitute payment of, or impair, limit, cancel or extinguish, or constitute a novation in respect of, the Indebtedness and other obligations and liabilities of the Borrowers evidenced by the Existing Note, which Indebtedness and other obligations and liabilities shall continue hereunder subject to the terms and conditions of the Credit Agreement.]

The Borrowers jointly and severally promise to pay interest, on demand, on any overdue principal and fees and, to the extent permitted by law, overdue interest from their due dates at a rate or rates determined as set forth in the Credit Agreement.

The Borrowers hereby waive diligence, presentment, demand, protest and notice of any kind whatsoever. The non-exercise 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 [Amended and Restated] Term Note is one of the Notes referred to in the Credit Agreement (and is secured by the Collateral referred to therein), which, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

The obligations of the Borrowers under this [Amended and Restated] Term Note and under each other Financing Document are the obligations of the Borrowers and are not obligations of, or guaranteed as to principal or interest by, the United States.

THIS [AMENDED AND RESTATED] TERM NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION, BUT IN ANY EVENT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

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[3] Applicable to Lenders party to the Existing Credit Agreement.

IN WITNESS WHEREOF, each of the undersigned has executed this [Amended and Restated] Term Note under seal as of the date first set forth above.

USEC INC.

By:

Name:

Title:

UNITED STATES ENRICHMENT CORPORATION

By:

Name:

Title:

EXHIBIT D

SUBORDINATION PROVISIONS

"Holder" means any registered holder of this Note.[4]

"**Secured Obligations**" shall have the meaning attributed to such term in the Senior Security Agreement.

"Senior Agent" shall mean JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent for the Senior Lenders under the Senior Credit Agreement, and its successors in such capacity, or if there is then no acting Administrative Agent and Collateral Agent under the Senior Credit Agreement, financial institutions constituting "Required Lenders" as defined therein.

"Senior Credit Agreement" shall mean the Fourth Amended and Restated Credit Agreement dated as of March ____, 2012, by and among USEC, Inc. and United States Enrichment Corporation, as joint and several co-borrowers (**"Borrowers"),** the financial institutions listed therein as "Lenders", Senior Agent and the entities listed therein as Book Managers, Bookrunners, Lead Arrangers, Syndication and Documentation Agents, as applicable, as such agreement has heretofore been and may hereafter be amended, restated, modified or supplemented from time to time, together with any credit agreement or similar document from time to time executed by Borrowers to evidence any Refinancing (as defined in the definition of Senior Indebtedness) or successive Refinancings.

"Senior Debt Documents" shall mean the Senior Credit Agreement, the Senior Security Agreement, the Senior Guarantee, and all other documents and instruments delivered or filed in connection with the creation or incurrence of any Senior Indebtedness (including, without limitation, the promissory notes, guaranties, security agreements, pledge agreements and mortgages executed and delivered by, and letters of credit issued for the account of, Borrowers and their direct or indirect subsidiaries in respect of the Secured Obligations).

"**Senior Guarantee**" shall mean the Fourth Amended and Restated Guarantee dated as of March ____, 2012 by and between Senior Guarantors and Senior Agent, together with any other guarantee from time to time executed by a Senior Guarantor to guarantee all or any portion of the Secured Obligations.

"**Senior Guarantors**" shall mean any direct or indirect subsidiary of any Borrower that guarantees all or any portion of the Secured Obligations in accordance with the terms of the Senior Credit Agreement.

"Senior Indebtedness" shall mean (i) all Secured Obligations now or hereafter incurred pursuant to and in accordance with the terms of the Senior Debt Documents, (ii) any additional indebtedness incurred under or pursuant to the Senior Credit Agreement and the other Senior Debt Documents, whether such Secured Obligations or additional indebtedness involve principal prepayment charges, interest (including, without limitation, interest accruing after the filing of a petition (or which would have accrued, but for the filing of such petition) initiating any proceeding under the Bankruptcy Code with respect to any Borrower or any Senior Guarantor or any of their respective affiliates, whether or not allowed as a claim in such proceeding), indemnities (other than inchoate indemnification obligations with respect to claims, losses or liabilities which have not yet arisen after all other Secured Obligations have been repaid in full, all letters of credit issued under or in connection with the Senior Debt Documents have terminated or expired and all commitments to lend thereunder have terminated) or reimbursement of fees, expenses or other amounts, and (iii) any indebtedness incurred (other than those not due and payable when all other Secured Obligations have been repaid, all letters of credit have terminated or expired and all commitments to extend credit under the Senior Debt Documents are terminated) for the purpose of refinancing, restructuring, extending or renewing (collectively, **"Refinancing"**) the obligations of Borrowers under the Senior Credit Agreement as set forth in clauses (i) and (ii) above.

"Senior Lenders" shall mean the financial institutions party to the Senior Credit Agreement as "Lenders" from time to time.

"**Senior Security Agreement**" shall mean the Fourth Amended and Restated Omnibus Pledge and Security Agreement dated as of March ____, 2012 by and among Borrowers, the Senior Guarantors and the Senior Agent, as such agreement has heretofore been and may hereafter be amended, restated, modified or supplemented from time to time, together with any security agreement, pledge agreement or similar document from time to time executed by Borrowers and any Senior Guarantor in connection with any Refinancing (as defined in the definition of Senior Indebtedness) or successive Refinancings.

Subordination.

Agreement to Subordinate. Borrowers, Senior Guarantors[5] and, by its acceptance hereof, each Holder, jointly and severally covenant and agree that the indebtedness of any Borrower and of any Senior Guarantor evidenced by this Note, whether for principal, interest or any other amount payable under or in respect hereof and all rights or claims arising out of or associated with such indebtedness (the **"Subordinated Obligations"**), are and shall be junior and subordinate in right of payment to the prior payment in full in cash or other immediately available funds of all Senior Indebtedness in accordance with the provisions of this Section X. Each holder of Senior Indebtedness shall be deemed to have acquired Senior Indebtedness in reliance upon the agreements of Borrowers, Senior Guarantors and the Holder contained in this Section X. The provisions of this Section X shall continue to be effective and shall be reinstated if at any time any payment of any of the Senior Indebtedness is rescinded or must otherwise be returned by any holder of Senior Indebtedness or any representative of such holder upon the insolvency, bankruptcy or reorganization of any Borrower or any Senior Guarantor. Any provision of this Note to the contrary notwithstanding, Borrowers and Senior Guarantors shall not make, and no Holder shall accept, any payment or prepayment of principal, or prepayment of other amounts due thereunder, of any kind whatsoever (including without limitation by distribution of assets, set off, exchange or any other manner) with respect to the Subordinated Obligations at any time when any of the Senior Indebtedness, any letter of credit issued under or in connection with the Senior Debt Documents or any commitment to extend credit under the Senior Debt Documents remains outstanding. Holder may receive interest payments in respect of the Subordinated Obligations in accordance with the terms of this Note except to the extent and at the times prohibited or restricted by the provisions of this Section X. In no event shall the Holder commence any action or proceeding to contest the provisions of this Section X or the priority of the Liens (as defined in the Senior Credit Agreement) granted to the holders of the Senior Indebtedness by Borrowers and Senior Guarantors.

Liquidation. Dissolution. Bankruptcy. In the event of any insolvency, bankruptcy, dissolution, winding up, liquidation, arrangement, reorganization, marshalling of assets or liabilities, composition, assignment for the benefit of creditors or other similar proceedings relating to any Borrower or any Senior Guarantor, its debts, its property or its operations, whether voluntary or involuntary, including, without limitation the filing of any petition or the taking of any action to commence any of the foregoing (which, in the case of action by a third party, is not dismissed within 60 days) (a **"Bankruptcy Event"**), all Senior Indebtedness shall first be paid in full and all letters of credit issued under or in connection with the Senior Debt Documents shall first have terminated or expired or been fully cash collateralized before Holder shall be entitled to receive or retain any payment or distribution of assets of any Borrower or any Senior Guarantor with respect to any Subordinated Obligations. In the event of any such Bankruptcy Event, any payment or distribution of

assets to which Holder would be entitled if the Subordinated Obligations were not subordinated to the Senior Indebtedness in accordance with this Section X, whether in cash, property, securities or otherwise (other than securities received by the Holder provided for by a plan of reorganization or readjustment or the like, the payment of which securities is subordinate, at least to the extent provided in this Section X with respect to the Subordinated Obligations, to the payment of the Senior Indebtedness under any such plan of reorganization or readjustment or the like), shall be paid or delivered by the debtor, custodian, trustee or agent or other person making such payment or distribution, or by the Holder if received by it, directly to the Senior Agent on behalf of the holders of the Senior Indebtedness to be applied to the payment of the Senior Indebtedness remaining unpaid and, upon the payment in full of all such Senior Indebtedness, to be held as cash collateral for all outstanding letters of credit issued under or in connection with the Senior Debt Documents, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid and to fully cash collateralize all letters of credit remaining outstanding, after giving effect to any concurrent payment or distribution to or for the holders of the Senior Indebtedness.

No Payments with Respect to Subordinated Obligations in Certain Circumstances.

In circumstances in which Section X(b) is not applicable, no payment of any nature (including, without limitation, any distribution of assets) in respect of the Subordinated Obligations (including, without limitation, pursuant to any judgment with respect thereto or on account of the purchase or redemption or other acquisition of Subordinated Obligations, by set off, prepayment exchange or other manner) shall be made by or on behalf of any Borrower or any Senior Guarantor if, at the time of such payment:

a default in the payment when due (whether at the maturity thereof, or upon acceleration of maturity or otherwise and without giving effect to any applicable grace periods) of all or any portion of the Senior Indebtedness (whether of principal, interest or any other amount with respect thereto) shall have occurred, and such default shall not have been cured or waived in accordance with the terms of the Senior Debt Documents; or

subject to Section X(c)(v), (x) any Borrower or any Senior Guarantor shall have received a notice from the Senior Agent or the Senior Lenders stating that one or more Events of Default (as defined in the Senior Credit Agreement) in respect of any Senior Indebtedness (other than payment defaults described in Section X(c)(i)(A) above) has occurred and is continuing and that such notice is being given pursuant to this Section X(c)(i)(B), (y) each such Event of Default shall not have been cured or waived in accordance with the terms of the Senior Debt Documents, and (z) 180 days shall not have elapsed since the date such notice was received.

Borrowers or any Senior Guarantor may resume payments (and may make any payments missed due to the application of Section X(c)(i)) in respect of the Subordinated Obligations or any judgment with respect thereto:

(A) in the case of a default referred to in clause (A) of Section X(c)(i), upon a cure or waiver thereof in accordance with the terms of the Senior Debt Documents; or

in the case of an Event of Default or Events of Default referred to in clause (B) of Section X(c)(i), upon the earlier to occur of (x) the cure or waiver of all such Events of Default in accordance with the terms of the Senior Debt Documents, or (y) the expiration of such period of 180 days.

Following any acceleration of the maturity of any Senior Indebtedness and as long as such acceleration shall continue unrescinded and unannulled, such Senior Indebtedness shall first be paid in full, or provision for such payment shall be made in a manner reasonably satisfactory to the holders of the Senior Indebtedness, and all letters of credit issued under or in connection with the Senior Debt Documents shall first be fully cash collateralized, before any payment is made on account of or applied on the Subordinated Obligations.

Borrowers or any Senior Guarantor shall give prompt written notice to the Holder of (i) any default in respect of Senior Indebtedness referred to in Section X(c)(i)(A) and (ii) any notice of the type described in Section X(c)(i)(B) from the Senior Agent.

Notwithstanding anything to the contrary set forth herein, no more than one notice may be sent by the Senior Agent and the Senior Lenders under Section X(c)(i)(B) in any 365-day period.

When Distribution Must Be Paid Over. In the event that Holder shall receive any payment or distribution of assets that Holder is not entitled to receive or retain under the provisions of this Note, Holder shall hold any amount so received in trust for the holders of Senior Indebtedness, shall segregate such assets from other assets held by Holder and shall forthwith turn over such payment or distribution (without liability for interest thereon) to the Senior Agent on behalf of the holders of Senior Indebtedness in the form received (with any necessary endorsement) to be applied to the payment of the Senior Indebtedness and, following the payment in full of the Senior Indebtedness, to be held as cash collateral for all letters of credit issued under or in connection with the Senior Debt Documents. Notwithstanding the foregoing, if Holder receives a payment from any Borrower or any Senior Guarantor prior to receiving notice that such payment is restricted under the terms of Section X(c)(i) above, Holder may retain such payment.

Exercise of Remedies. So long as any Senior Indebtedness is outstanding (including any loans, any letters of credit or any commitments to extend credit under the Senior Debt Documents), Holder (solely in its capacity as a holder of this Note) shall not exercise any rights or remedies with respect to an Event of Default under this Note, including, without limitation, any action (i) to demand or sue for collection of amounts payable hereunder, (ii) to accelerate the principal of this Note, or (iii) to commence, or join with any other creditor (other than the holder of a majority in principal amount of the Senior Indebtedness) in commencing, any proceeding in connection with or premised on the occurrence of a Bankruptcy Event prior to the earlier of

the payment in full of all Senior Indebtedness, the expiration or cash collateralization in full of all letters of credit issued under or in connection with the Senior Debt Documents and the termination of all commitments to extend credit under the Senior Debt Documents;

the initiation of a proceeding (other than a proceeding prohibited by clause (iii) of this Section X(e)) in connection with or premised upon the occurrence of a Bankruptcy Event;

the expiration of 180 days immediately following the receipt by the Senior Agent of notice of the occurrence of such Event of Default from the Holder, and

the acceleration of the maturity of the Senior Indebtedness;

provided however, that if, with respect to (B) and (D) above, such proceeding or acceleration, respectively, is rescinded, or with respect to (C) above, during

such 180-day period such Event of Default has been cured or waived, the prohibition against taking the actions described in this Section X(e) shall automatically be reinstated as of the date of the rescission, cure or waiver, as applicable. In all events, unless an event described in clause (A), (B) or (D) above has occurred and not been rescinded, the Holder shall give thirty (30) days' prior written notice to the Senior Agent before taking any action described in this Section X(e), which notice shall describe with specificity the action that the Holder in good faith intends to take.

Acceleration of Payment of Note. If this Note is declared due and payable prior to the Maturity Date under this Note, no direct or indirect payment that is due solely by reason of such declaration shall be made, nor shall application be made of any distribution of assets of any Borrower or any Senior Guarantor (whether by set off or in any other manner, including, without limitation, from or by way of collateral) to the payment, purchase or other acquisition or retirement of this Note, unless, in either case, (i) all amounts due or to become due on or in respect of the Senior Indebtedness (including with respect to any outstanding letters of credit) shall have been previously paid in full, (ii) all letters of credit issued under or in connection with the Senior Debt Documents have terminated or expired or been cash collateralized in full and (iii) all commitments to extend credit under the Senior Credit Agreement shall have been terminated.

Proceedings Against Borrowers and Senior Guarantors. So long as any Senior Indebtedness is outstanding (including any loans, letters of credit or any commitments to extend credit under the Senior Debt Documents), Holder (solely in its capacity as a holder of this Note) shall not commence any bankruptcy, insolvency, reorganization or other similar proceeding against any Borrower or any Senior Guarantor.

Amending Senior Indebtedness. Any holder of Senior Indebtedness may, at any time and from time to time, without the consent of or notice to Holder (i) modify or amend the terms of the Senior Indebtedness, (ii) sell, exchange, release, fail to perfect a lien on or a security interest in or otherwise in any manner deal with or apply any property pledged or mortgaged to secure, or otherwise securing, Senior Indebtedness, (iii) release any Senior Guarantor or any other person liable in any manner for the Senior Indebtedness, (iv) exercise or refrain from exercising any rights against any Borrower, any Senior Guarantor or any other person, (v) apply any sums by whomever paid or however realized to the payment of the Senior Indebtedness or (vi) take any other action that might be deemed to impair in anyway the rights of Holder. Any and all of such actions may be taken by the holders of Senior Indebtedness without incurring responsibility to Holder and without impairing or releasing the obligations of Holder to the holders of Senior Indebtedness.

Certain Rights in Bankruptcy. Holder hereby irrevocably authorizes and empowers each holder of Senior Indebtedness (and its representative or representatives) to demand, sue for, collect and receive all payments and distributions under the terms of this Note, to file and prove all claims (including claims in bankruptcy) relating to this Note, to exercise any right to vote arising with respect to this Note and any claims hereunder in any bankruptcy, insolvency or similar proceeding and take any and all other actions in the name of Holder (solely in its capacity as a holder of this Note), as such holder of Senior Indebtedness determines to be necessary or appropriate.

Subrogation. No payment or distribution to any holder of Senior Indebtedness pursuant to the provisions of this Note shall entitle Holder to exercise any right of subrogation in respect thereof until (i)(x) all Senior Indebtedness shall have been paid in full, (y) all letters of credit issued under or in connection with the Senior Debt Documents have terminated or expired or been cash collateralized in full and (z) all commitments to extend credit under the Senior Debt Documents shall have been terminated or (ii) all holders of Senior Indebtedness have consented in writing to the taking of such action.

Relative Rights. The provisions of this Section X are for the benefit of the holders of Senior Indebtedness (and their successors and assigns) and shall be enforceable by them directly against Holder. Holder acknowledges and agrees that any breach of the provisions of this Section X will cause irreparable harm for which the payment of monetary damages may be inadequate. For this reason, Holder agrees that, in addition to any remedies at law or equity to which a holder of Senior Indebtedness may be entitled, a holder of Senior Indebtedness will be entitled to an injunction or other equitable relief to prevent breaches of the provisions of this Section X and/or to compel specific performance of such provisions. The provisions of this Section X shall continue to be effective or be reinstated, as the case may be, if at any time any payment of the Senior Indebtedness is rescinded or must otherwise be returned by any holder of Senior Indebtedness upon the occurrence of a Bankruptcy Event or otherwise, all as though such payment had not been made. The provisions of this Section X are not intended to impair and shall not impair as between Borrowers or any Senior Guarantor and Holder, the obligation of Borrowers or any Senior Guarantor, which is absolute and unconditional, to pay Holder all amounts owing under this Note in accordance with its terms.

Reliance on Orders and Decrees. Subject to the provisions of Section X(d) hereof, upon any payment or distribution of assets of any Borrower or any Senior Guarantor, whether in cash, property, securities or otherwise, Holder shall be entitled to rely upon any order or decree entered by any court of competent jurisdiction in which any insolvency, bankruptcy, receivership, liquidation, reorganization, dissolution, winding up or similar case or proceeding is pending, or a certificate of the trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee for the benefit of creditors, agent or other person making such payment or distribution, delivered to Holder for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of Senior Indebtedness, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Section X.

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[4] Note: If the subordinated indebtedness is issued pursuant to an agented facility or relates to a guaranty, these provisions may be included in the Note Purchase Agreement or guaranty, as applicable, with conforming changes.

[5] NOTE: Certain references to Borrowers and/or Senior Guarantors reflected in this Exhibit D may be included or excluded, as appropriate, depending on which party is the obligor in respect of the Subordinated Indebtedness.

EXHIBIT 5.01(D)

FORM OF COMPLIANCE CERTIFICATE

JPMorgan Chase Bank, N.A., as Administrative Agent

270 Park Avenue, 44th Floor

New York, NY 10017

Attn: Dan Bueno, USEC Inc. Account Representative

Re: Fourth Amended and Restated Credit Agreement dated as of March ____, 2012 (as amended and restated from time to time, the "Credit Agreement") among USEC Inc. ("Holdings") and United States Enrichment Corporation ("Enrichment" and together with Holdings, the "Borrowers"), the Lenders named therein, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (the "Administrative Agent"), and the other arrangers, book managers, bookrunners and agents named therein

Ladies and Gentlemen:

Pursuant to the Credit Agreement, enclosed is a copy of consolidated financial statements of Holdings and its Subsidiaries for the [calendar month]/[fiscal quarter]/[fiscal year] ended _____, prepared in accordance with GAAP (subject, in the case of monthly and quarterly financial statements, to year-end adjustments and the absence of footnotes). Capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement.

As required, a review of the activities of Holdings and its Subsidiaries during the [calendar month]/[fiscal quarter]/[fiscal year] ended _____ has been made under the immediate supervision of the undersigned with a view to determining whether, during such period, Holdings and its Subsidiaries have kept, observed, performed and fulfilled each and every covenant and condition of the Credit Agreement applicable to them. To the best of my knowledge and belief, there neither exists on the date of this certificate, nor existed during such period, any Default or Event of Default, except as set forth on any attachment hereto. There has been no change in GAAP since the date of the last audited financial statements delivered to you by Holdings, except as otherwise disclosed in Holdings' filings with the Securities and Exchange Commission.

As further required, attached are (i) Schedule A setting forth covenant calculations demonstrating compliance of the Borrowers with the financial covenants set forth in Article VI of the Credit Agreement, and (ii) Schedule B setting forth a report showing monthly production levels at the Paducah Facility on a trailing twelve (12) month basis until such time as production level tests under the DOE Agreement are no longer applicable.

Very truly yours,

USEC INC.

By:
Name:
Title:

BOS111 12637984.10

Schedule A to Compliance Certificate

Covenant Calculations

[see attached]

BOS111 12637984.10

Schedule B to Compliance Certificate

Monthly Production Level Report

[see attached]

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Exhibit 10.2

FOURTH AMENDED AND RESTATED OMNIBUS

PLEDGE AND SECURITY AGREEMENT

by and among

JPMORGAN CHASE BANK, N.A.,

as Administrative and Collateral Agent,

USEC INC.

and

THE OTHER PLEDGORS PARTY HERETO

DATED AS OF MARCH 13, 2012

BOS111 12678500.5

FOURTH AMENDED AND RESTATED OMNIBUS PLEDGE AND SECURITY AGREEMENT

THIS FOURTH AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT, dated as of the 13th day of March, 2012 (together with all Exhibits, Annexes and schedules hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof, this "Agreement"), is made by USEC Inc., a Delaware corporation ("Parent"), United States Enrichment Corporation, a Delaware corporation and wholly-owned subsidiary of Parent ("Enrichment" and, together with Parent, the "Borrowers"), NAC International Inc., a Delaware corporation ("NAC International"), and each direct or indirect subsidiary of the Parent that, after the date hereof, executes an addendum hereto (a "Pledgor Addendum") substantially in the form of Exhibit E hereto (NAC International and such subsidiaries, collectively the "Guarantor Pledgors," and together with the Borrowers, the "Pledgors"), in favor of **JPMORGAN CHASE BANK, N.A.**, as administrative and collateral agent for the lenders (collectively, the "Lenders") party to the Credit Agreement referred to below (in such capacity, the "Agent"), for the benefit of the Secured Parties (as hereinafter defined). Capitalized terms used herein without definition shall have the meanings given to them in the Credit Agreement referred to below.

RECITALS

A. Parent and Enrichment are parties to that certain Third Amended and Restated Revolving Credit Agreement dated as of October 8, 2010, as amended (the "Existing Credit Agreement"), among Parent and Enrichment, as joint and several "Borrowers", each of the financial institutions party thereto as "Lenders" thereunder (the "Existing Lenders"), JPMorgan Chase Bank, N.A., as "Administrative Agent" thereunder, and the other financial institutions named therein as arrangers, book managers, book runners or agents thereunder.

B. NAC International guaranteed the obligations of the Borrowers under the Existing Credit Agreement pursuant to that certain Third Amended and Restated Guarantee dated as of October 8, 2010 executed and delivered by NAC International (the "Existing Guarantee").

C. In connection with the Existing Credit Agreement, the Pledgors and the Agent entered into a Third Amended and Restated Omnibus Pledge and Security Agreement dated as of October 8, 2010, as amended (the "Existing Security Agreement"), pursuant to which the Pledgors granted to the Agent security interests in the Collateral (as defined in the Existing Security Agreement) to secure the obligations of the Pledgors under the Existing Credit Agreement and the other Financing Documents (as defined in the Existing Credit Agreement).

D. Concurrently herewith, the Borrowers have entered into that certain Fourth Amended and Restated Credit Agreement of even date herewith among the Borrowers, the Agent, the Lenders party thereto, and the arrangers, book managers, bookrunners and other agents named therein (as amended, modified, restated or supplemented from time to time, the "Credit Agreement"), which Credit Agreement amends and restates the Existing Credit Agreement in its entirety.

E. Concurrently herewith, NAC International is executing and delivering to the Agent a Fourth Amended and Restated Guarantee (as amended, modified, restated or supplemented from time to time, the "NAC Guarantee", and together with any and all other Guarantees hereinafter executed and delivered by any other Guarantor Pledgor, the "Pledgor Guarantees"), pursuant to which the Existing Guarantee is being amended and restated in its entirety and NAC International is guaranteeing to the Secured Parties the payment in full of the Secured Obligations of the Borrowers under the Credit Agreement and the other Financing Documents.

F. It is a condition to the willingness of the Agent and the Lenders to enter into the Credit Agreement and to extend credit to the Borrowers thereunder that the Pledgors shall have entered into this Agreement pursuant to which the parties shall amend and restate the Existing Security Agreement in its entirety and the Pledgors shall agree to secure the payment in full of the obligations of the Pledgors under the Credit Agreement, the Pledgor Guarantees and the other Financing Documents. The Secured Parties are relying on this Agreement in their decision to extend credit to the Borrowers under the Credit Agreement, and would not enter into the Credit Agreement without the execution and delivery of this Agreement by the Pledgors.

G. The Guarantor Pledgor will obtain benefits as a result of the extension of credit to the Borrowers under the Credit Agreement, which benefits are hereby acknowledged and, accordingly, desires to execute and deliver this Agreement.

NOW, THEREFORE, the Pledgors and the Agent hereby agree that the Existing Security Agreement be, and it hereby is, amended and restated in its entirety by this Agreement, and the Pledgors and the Agent hereby further agree as follows:

ARTICLE I

DEFINITIONS

1.1 Defined Terms. For purposes of this Agreement, in addition to the terms defined elsewhere herein, the following terms shall have the meanings set forth below:

"Accounts" shall have the meaning ascribed thereto in the Uniform Commercial Code and whether now owned or existing or hereafter acquired or arising.

"Bankruptcy Code" shall mean 11 U.S.C. Sections 101 et seq., as amended from time to time, and any successor statute.

"Chattel Paper" shall have the meaning ascribed thereto in the Uniform Commercial Code and whether now owned or existing or hereafter acquired or arising.

"Collateral" shall have the meaning given to such term in **Section 2.1**.

"Collateral Accounts" shall have the meaning given to such term in **Section 4.11(b)**.

"Collection Account" shall mean the account at JPMorgan Chase Bank, N.A., so designated by the Agent, in a written notice delivered to the

Pledgors, to be the "Collection Account", to which funds on deposit in Deposit Accounts, Securities Accounts, and lockboxes (other than Excluded Accounts) and all payments received in respect of Accounts shall be remitted at all times.

"Copyrights" shall mean, collectively, all of each Pledgor's right, title and interest in and to all United States copyrights (including any registrations and applications therefor and all renewals and extensions thereof), now owned or existing or created or hereafter acquired or arising; provided that "Copyrights" shall not include those items relating to advanced enrichment technologies.

"Copyright Collateral" shall mean, collectively, all Copyrights and Copyright Licenses to which any Pledgor is or hereafter becomes a party and all other general intangibles embodying, incorporating, evidencing or otherwise relating or pertaining to any Copyright or Copyright License, in each case whether now owned or existing or hereafter acquired or arising.

"Copyright License" shall mean any agreement now or hereafter in effect granting any right to any third party under any of the Copyrights now or hereafter owned by any Pledgor or which any Pledgor otherwise has the right to license, or granting any right to any Pledgor under any property of the type described in the definition of Copyrights herein now or hereafter owned by any third party, and all rights of any Pledgor under any such agreement.

"Deferred Interests" shall mean all (i) Copyright Collateral, (ii) Equity Interests in Enrichment, (iii) Patent Collateral, (iv) Trademark Collateral and (v) Proceeds with respect to the foregoing.

"Deferred Interests Triggering Event" shall have the meaning ascribed thereto in **Section 2.3(b)**.

"Deposit Account" shall have the meaning ascribed thereto in the Uniform Commercial Code, including, without limitation, each deposit account of any Pledgor maintained with the Agent or any other bank or depository institution, whether now owned or existing or hereafter acquired or arising and including, without limitation, each concentration account and each Collateral Account, together with all funds held from time to time therein and all certificates and instruments from time to time representing, evidencing or deposited into any such account.

"Document" shall have the meaning ascribed thereto in the Uniform Commercial Code.

"DOE Collateral" shall have the meaning ascribed thereto in the Credit Agreement.

"Equipment" shall have the meaning ascribed thereto in the Uniform Commercial Code.

"Equity Interest" shall mean all Equity Interests in Enrichment, the Guarantor Pledgors party to this Agreement as of the Effective Date and any Guarantor Pledgor or any Restricted Subsidiaries which becomes a direct or indirect subsidiary of the Parent after the Effective Date, including without limitation, all shares of capital stock or other Equity Interests described on Annex A (as such Annex A may be amended or supplemented from time to time), and the certificates, if any, representing such shares or other Equity Interests, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares or other Equity Interests and any other warrant, right or option to acquire any of the foregoing.

"Excluded Account" shall mean, collectively, (a) any Deposit Account of any Pledgor which is used exclusively for the payment of payroll, payroll taxes, employee benefits or escrow deposits and (b) any other Deposit Account of any Pledgor in which the average monthly balance of available funds on deposit does not exceed $100,000, provided that the aggregate average monthly balance of available funds on deposit in all Deposit Accounts under this clause (b) does not at any time exceed $500,000.

"General Intangibles" shall have the meaning ascribed thereto in the Uniform Commercial Code, provided that "General Intangibles" shall not include (a) Copyright Collateral, Patent Collateral or Trademark Collateral, (b) the rights of the Pledgors under contracts, agreements, licenses or permits to the extent that the grant by the Pledgors, or the enforcement by the Agent, of a security interest in such contract, agreement, license or permit would violate the terms thereof or applicable law or regulation (other than to the extent that any such term, law or regulation would be rendered ineffective pursuant to the Uniform Commercial Code or any other applicable law (including the Bankruptcy Code) or regulation or principles of equity) or (c) the rights of the Pledgors under any contract or agreement pursuant to which the Pledgor is acting as agent for the United States Government, including without limitation, the Russian Contract; provided, further, that the foregoing proviso shall not have the effect of excluding from the Collateral any Accounts or rights to receive any money or other amounts due or to become due to any Pledgor under any such contract, agreement, license or permit or any proceeds resulting from the sale or other disposition by any Pledgor of any rights of such Pledgor under any such contract, agreement, license or permit.

"Instruments" shall have the meaning ascribed thereto in the Uniform Commercial Code, whether now owned or existing or hereafter acquired, including those evidencing, representing, securing, arising from or otherwise relating to any Accounts or other Collateral.

"Intermediate Holdco" shall have the meaning set forth in the definition of "Restructuring Event".

"Inventory" shall have the meaning ascribed thereto in the Uniform Commercial Code, including, without limitation, all goods manufactured, acquired or held for sale or lease, all raw materials, component materials, work-in-progress and finished goods, all supplies, goods and other items and materials used or consumed in the manufacture, production, packaging (including the cylinders owned by the Pledgors in which inventory is placed), delivery, shipping, selling, leasing or furnishing of such inventory or otherwise in the operation of the business of such Pledgor, all goods in which such Pledgor now or at any time hereafter has any interest or right of any kind, and all goods that have been returned to or repossessed by or on behalf of such Pledgor, in each case whether or not the same is in transit or in the constructive, actual or exclusive occupancy or possession of such Pledgor or is held by such Pledgor or by others for the account of such Pledgor, and in each case whether now owned or existing or hereafter acquired or arising, including but not limited to Eligible Inventory but excluding highly-enriched uranium (HEU) also referred to as weapons grade uranium and inventory and equipment not owned by a Pledgor and held in storage for third parties. This definition also shall not, under any circumstances, include any equipment or material or components thereof owned by third parties (including, but not limited to Customers of a Pledgor) including, without limitation, feed material, enriched uranium and separative work units, reflected in the Inventory Accounts maintained by such Pledgor to record the amount of feed material, enriched uranium and separative work units, credited to such third parties.

"Inventory Account" shall mean a written or electronic record maintained by a Pledgor in its own name or in the name of a third party, which records natural uranium, enriched uranium, separative work units and/or other nuclear material or components held by or for Pledgor that is owned by the named account holder.

"Investment Property" shall have the meaning ascribed thereto in the Uniform Commercial Code.

"License" shall mean any Copyright License, Patent License or Trademark License.

"Money" shall have the meaning ascribed thereto in the Uniform Commercial Code.

"Patents" shall mean, collectively, all of each Pledgor's right, title and interest in and to all United States patents and pending patent applications, patent disclosures and any and all reissues, continuations, divisions, renewals, extensions, continuations-in-part thereof, in each case whether now owned or existing or hereafter acquired or arising; provided that "Patents" shall not include those items relating to advanced enrichment technologies.

"Patent Collateral" shall mean, collectively, all Patents and all Patent Licenses to which any Pledgor is or hereafter becomes a party and all other general intangibles embodying, incorporating, evidencing or otherwise relating or pertaining to any Patent or Patent License, in each case whether now owned or existing or hereafter acquired or arising.

"Patent License" shall mean any agreement, whether written or oral, now or hereafter in effect granting to any third party any right to make, use or sell any invention on which one or more of the Patents, now or hereafter owned by any Pledgor or which any Pledgor otherwise has the right to license, is in existence, or granting to any Pledgor any right to make, use or sell any invention on which property of the type described in the definition of Patents herein, now or hereafter owned by any third party, is in existence, and all rights of any Pledgor under any such agreement.

"Permitted Liens" shall have the meaning given to such term in **Section 3.1**.

"Proceeds" shall have the meaning given to such term in **Section 2.1**.

"Restructuring Event" shall mean the creation of one or more direct Restricted Subsidiaries of Parent (any such direct Restricted Subsidiary shall be referred to herein as "Intermediate Holdco"), one of which shall be the direct parent of Enrichment.

"Secured Obligations" shall have the meaning given to such term in **Section 2.2**.

"Secured Parties" shall mean, collectively, the Lenders (including, without limitation, the Issuing Bank, any Lender or affiliate of a Lender to which any Pledgor owes any Banking Services Obligations and any counterparty to any Swap Obligation with any Pledgor which is required or permitted under the Credit Agreement that is or was at the time such Swap Obligation was entered into, a Lender or an affiliate of a Lender) and the Agent.

"Securities Account" shall have the meaning ascribed to such term in the Uniform Commercial Code.

"Securities Act" shall have the meaning given to such term in **Section 6.5**.

"Termination Requirements" shall have the meaning given to such term in **Section 8.3**.

"Trademarks" shall mean, collectively, all of each Pledgor's United States trademarks, service marks, trade names, corporate and company names, business names, fictitious business names, service marks, logos, trade dress, trade styles, other source or business identifiers, designs and general intangibles of a similar nature, including any registrations and applications thereof (but excluding any application to register any trademark, service mark or other mark prior to the filing under applicable law of a verified statement of use (or the equivalent) for such trademark, service mark or other mark if the creation of a Lien thereon or security interest therein would void or invalidate such trademark, service mark or other mark), all renewals and extensions thereof, all rights corresponding thereto, and all goodwill associated therewith or symbolized thereby, in each case whether now owned or existing or hereafter acquired or arising; provided that "Trademarks" shall not include those items relating to advanced enrichment technologies.

"Trademark Collateral" shall mean, collectively, all Trademarks and Trademark Licenses to which any Pledgor is or hereafter becomes a party and all other general intangibles embodying, incorporating, evidencing or otherwise relating or pertaining to any of the Trademarks or Trademark Licenses, in each case whether now owned or existing or hereafter acquired or arising.

"Trademark License" shall mean any agreement, whether written or oral, now or hereafter in effect granting any right to any third party under any of the Trademarks now or hereafter owned by any Pledgor or which any Pledgor otherwise has the right to license, or granting any right to any Pledgor under any property of the type described in the definition of Trademarks herein now or hereafter owned by any third party, and all rights of any Pledgor under any such agreement.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may be in effect from time to time in the State of New York; provided that if, by reason of applicable law, the validity or perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral granted under this Agreement is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, then as to the validity or perfection or the effect of perfection or non-perfection or the priority, as the case may be, of such security interest, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction.

1.2 Classified Information. In no event shall any of the Copyright Collateral, Patent Collateral or Trademark Collateral include any Copyright, Patent or Trademark, any application for a Copyright, Patent or Trademark, or any license or right under any Copyright, Patent or Trademark that is "classified" for reasons of national security or foreign policy under applicable laws or with respect to which Pledgor is not entitled to pledge, sublicense or assign pursuant to its terms or applicable law or regulation.

1.3 Other Terms. All terms in this Agreement that are not capitalized shall have the meanings provided by the Uniform Commercial Code to the extent the same are used or defined therein, unless the context suggests that a different meaning is intended. Capitalized terms used herein without definition shall have the meanings given to them in the Credit Agreement.

ARTICLE II

CREATION OF SECURITY INTEREST

2.1 Pledge and Grant of Security Interest. Each Pledgor hereby pledges and assigns to the Agent, for the ratable benefit of the Secured Parties, and grants to the Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a Lien upon and security interest in, all of such Pledgor's right, title and interest in and to the following, in each case whether now owned or existing or hereafter acquired or arising or in which such Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Deposit Accounts;

(iv) all Documents relating to any of the Collateral;

(v) all Instruments;

(vi) all Inventory;

(vii) all Equipment;

(viii) all Investment Property (other than Equity Interests) representing Permitted Investments which are not Deposit Accounts;

(ix) all cash which is not in a Deposit Account and all Money;

(x) all Equity Interests (other than Equity Interests in Enrichment, which, subject to **Section 2.3(b)**, are pledged to the Agent pursuant to **Section 2.3**, and, upon the consummation of a Restructuring Event, Equity Interests in Enrichment and any Intermediate Holdco, which, subject to **Section 2.3(b)**, shall be pledged to the Agent pursuant to **Section 2.3**); provided, however, that no Equity Interests of any Foreign Subsidiary shall be included hereunder to the extent that the aggregate amount of Equity Interests of such Foreign Subsidiary pledged hereunder would exceed 65% of such Foreign Subsidiary's Equity Interests; provided further that, for the avoidance of doubt, no Equity Interests of any ACP Company or the Specified Entity shall be Collateral;

(xi) all books and records, wherever located, relating to any of the Collateral;

(xii) all General Intangibles (other than Equity Interests); and

(xiii) any and all proceeds, as such term is defined in the Uniform Commercial Code, products, rents and profits of or from any and all of the foregoing and, to the extent not otherwise included in the foregoing, (x) all payments under any insurance (whether or not the Agent is the loss payee thereunder), indemnity, warranty or guaranty with respect to any of the foregoing Collateral, (y) all payments in connection with any requisition, condemnation, seizure or forfeiture with respect to any of the foregoing Collateral and (z) all other amounts from time to time paid or payable under or with respect to any of the foregoing Collateral (collectively, "Proceeds"). Each Pledgor authorizes the Agent to file financing statements under the Uniform Commercial Code describing the Collateral and to file appropriate statements with the appropriate jurisdictions describing any other statutory liens held by the Agent.

In no event shall the Collateral include, and no Pledgor shall be deemed to have granted a security interest in (i) the DOE Collateral, (ii) any ACP Grant Purchased Property and (iii) any of such Pledgor's rights or interests in any license, contract or agreement to which such Pledgor is a party or any of its or interests thereunder to the extent, but only to the extent, that such a grant would, under the terms of such license, contract or agreement or otherwise, result in a breach of the terms of, or constitute a default under any license, contract or agreement to which such Pledgor is a party (other than to the extent that any such term would be rendered ineffective pursuant to the Uniform Commercial Code or any other applicable law (including the Bankruptcy Code) or principles of equity); provided that immediately upon the ineffectiveness, lapse or termination of any such provision, the Collateral shall include, and such Pledgor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect; and provided further that any Account or money or other amounts due or to become due to such Pledgor under any such license, contract or agreement or any proceeds resulting from the sale or other disposition by any Pledgor of any rights of such Pledgor under any such license, contract or agreement shall at no time be excluded from the Collateral or the security interest granted by such Pledgor hereunder in favor of the Agent.

2.2 Security for Secured Obligations. This Agreement and the Collateral of each Pledgor secure the full and prompt payment, at any time and from time to time as and when due (whether at the stated maturity, by acceleration or otherwise), of all the following liabilities and obligations of the Pledgors: (a) all liabilities and obligations of the Pledgors under the Financing Documents, whether such liabilities and obligations are now existing or hereafter incurred, created or arising and whether direct or indirect, absolute or contingent, due or to become due, including, without limitation, (i) in the case of the Borrowers, all principal of and interest on the Loans, all reimbursement obligations in respect of Letters of Credit and all fees, expenses, indemnities and other amounts payable by the Borrowers under the Credit Agreement or any other Financing Document (including interest accruing after the filing of a petition or commencement of a case by or with respect to any Borrower seeking relief under any applicable federal and state laws pertaining to bankruptcy, reorganization, arrangement, moratorium, readjustment of debts, dissolution, liquidation or other debtor relief, specifically including, without limitation, the Bankruptcy Code and any fraudulent transfer and fraudulent conveyance laws, whether or not the claim for such interest is allowed in such proceeding), and (ii) in the case of any Guarantor Pledgor, all of its liabilities and obligations as a Guarantor pursuant to its respective Pledgor Guarantee; (b) all Swap Obligations of the Pledgors to extent such Swap Obligations are required or permitted under the Credit Agreement and are due and owing to any Secured Party; and (c) all Banking Services Obligations of the Pledgors; and in each case under (a), (b) and (c) above, (A) all such liabilities and obligations that, but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, would become due, and (B) all fees, costs and expenses payable by such Pledgor under **Section 8.1** (the liabilities and obligations of the Pledgors described in this **Section 2.2**, collectively, the "Secured Obligations").

2.3 Deferred Interests.

(a) Subject to **Section 2.3(b)**, each Pledgor hereby pledges and assigns to the Agent, for the ratable benefit of the Secured Parties, and grants to the Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a Lien upon and security interest in, all of such Pledgor's right, title and interest in and to the following, in each case whether now owned or existing or hereafter acquired or arising or in which such Pledgor now has or at any time

in the future may acquire any right, title or interest (it being understood that, subject to **Section 2.3(b)** and **Section 2.3(c)**, the following assets and properties shall also constitute "Collateral" as used in this Agreement):

(i) all Copyright Collateral;

(ii) all Equity Interests in Enrichment;

(iii) after the consummation of a Restructuring Event, all Equity Interests in any Intermediate Holdco;

(iv) all Patent Collateral;

(v) all Trademark Collateral; and

(vi) any and all proceeds, as such term is defined in the Uniform Commercial Code, products, rents and profits of or from any and all of the foregoing and, to the extent not otherwise included in the foregoing, (w) all payments under any insurance (whether or not the Agent is the loss payee thereunder), indemnity, warranty or guaranty with respect to any of the foregoing Collateral, (x) all payments in connection with any requisition, condemnation, seizure or forfeiture with respect to any of the foregoing Collateral, (y) all claims and rights to recover for any past, present or future infringement or dilution of or injury to any Copyright Collateral, Patent Collateral or Trademark Collateral, and (z) all other amounts from time to time paid or payable under or with respect to any of the foregoing Collateral (it being understood that, subject to **Section 2.3(b)** and **Section 2.3(c)**, the foregoing assets and properties referred to in this clause (v) shall also constitute "Proceeds" as used in this Agreement).

(b) Notwithstanding the provisions of **Section 2.3(a)** or any of the provisions contained herein or in the Credit Agreement, no Lien upon and security interest in the Deferred Interests shall be deemed to have occurred nor shall any such Lien and security interest be deemed to have attached to or on the Deferred Interests until any of the following events shall have occurred (each a "Deferred Interests Triggering Event"): (i) Collateral Availability shall fall below an amount equal to $75,000,000 for three (3) consecutive Business Days and the Agent, in its Permitted Discretion, shall have notified the Pledgors that such event constitutes a Deferred Interests Triggering Event, or (ii) an Event of Default shall have occurred and be continuing and the Agent, in its sole discretion, shall have notified the Pledgors that such event constitutes a Deferred Interests Triggering Event. Immediately upon the occurrence of any Deferred Interests Triggering Event, a Lien on the Deferred Interests consisting of Equity Interests in Enrichment (and after the consummation of a Restructuring Event, Equity Interests in any Intermediate Holdco) and all Proceeds related thereto shall automatically be deemed to have attached in favor of the Agent pursuant to this **Section 2.3** without any further action by the Agent or any Pledgor and, on and after the occurrence of such Deferred Interests Triggering Event, the Agent shall be authorized to file financing statements under the Uniform Commercial Code describing the Collateral represented by such Deferred Interests and each Pledgor, as applicable, shall take all necessary actions, including, but not limited to, those required by **Sections 4.10, 4.12** and **5.1** herein to complete any required annexes to this Agreement, as promptly as possible (and in no event more than ten (10) days from the occurrence of any such Deferred Interests Triggering Event) as reasonably requested by the Agent at such Pledgor's expense in order to give the Agent a first priority security interest (subject to Permitted Liens) in the Collateral represented by such Deferred Interests. Immediately upon the occurrence of any Deferred Interests Triggering Event, a Lien on the Deferred Interests consisting of Copyright Collateral, Patent Collateral, Trademark Collateral and all Proceeds related thereto shall automatically be deemed to have attached in favor of the Agent pursuant to this **Section 2.3** without any further action by the Agent or any Pledgor and, on and after the occurrence of such Deferred Interests Triggering Event, the Agent shall be authorized to file financing statements under the Uniform Commercial Code describing the Collateral represented by such Deferred Interests and each Pledgor, as applicable, shall take all necessary actions, including, but not limited to, those required by **Sections 4.9, 4.10** and **4.12** herein to complete any required annexes to this Agreement, as promptly as possible (and in no event more than ten (10) days from the occurrence of any such Deferred Interests Triggering Event) as reasonably requested by the Agent at such Pledgor's expense in order to give the Agent a first priority security interest (subject to Permitted Liens) in the Collateral represented by such Deferred Interests. As of the date on which a Lien on any Deferred Interests attaches pursuant to this **Section 2.3**, the Pledgors shall be deemed to have reaffirmed the representations and warranties set forth in Article III with respect to such Deferred Interests. Notwithstanding anything to the contrary set forth herein, no Lien or security interest in favor of the Agent shall attach or be deemed to attach to, and Agent agrees not to take any action to register, record or file any financing statement or other evidence of a Lien or security interest in, any Patent Collateral, without the prior written consent of the Pledgor that owns, licenses or has the right to use such Patent Collateral (except that no such consent shall be required if a bankruptcy or insolvency proceeding shall have been commenced by or against such Pledgor) if: (i) the attachment, registration, recordation or filing of such Lien could reasonably be expected to (x) result in a breach or violation of any of the terms or provisions of any license, permit or contractual agreement between such Pledgor and the DOE or any other applicable governmental authority or (y) limit, invalidate or impair such Pledgor's right to maintain ownership of or license or right to use such Patent Collateral; or (ii) such Patent Collateral includes classified information and the attachment, registration, recordation or filing of such Lien on such Patent Collateral would constitute a breach or violation of such Pledgor's duty to maintain the confidentiality of such classified information.

(c) Without limiting **Section 1.2**, in no event shall the Collateral include, and no Pledgor shall be deemed to have granted a security interest in any of such Pledgor's rights or interests in any license, contract or agreement to which such Pledgor is a party or any of its or interests thereunder to the extent, but only to the extent, that such a grant would, under the terms of such license, contract or agreement or otherwise, result in a breach of the terms of, or constitute a default under any license, contract or agreement to which such Pledgor is a party (other than to the extent that any such term would be rendered ineffective pursuant to the Uniform Commercial Code or any other applicable law (including the Bankruptcy Code) or principles of equity); provided that immediately upon the ineffectiveness, lapse or termination of any such provision, the Collateral shall include, and such Pledgor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect; provided further that any Account or money or other amounts due or to become due to such Pledgor under any such license, contract or agreement or any proceeds resulting from the sale or other disposition by any Pledgor of any rights of such Pledgor under any such license, contract or agreement shall at no time be excluded from the Collateral or the security interest granted by such Pledgor hereunder in favor of the Agent.

(d) Except as specifically provided herein or in the Credit Agreement, no Pledgor will sell or otherwise dispose of, grant any option with respect to, or grant any Lien with respect to or otherwise encumber any of the Deferred Interests or any interest therein.

2.4 Inventory Account. Each Pledgor shall establish, in its own name, an Inventory Account to which all Pledgor-owned uranium and SWU Component in the Inventory shall be credited. The balance of material credited to this Inventory Account shall be reconciled monthly, or more often as may reasonably be requested by the Agent under the Credit Agreement, as part of the Borrowing Base calculation.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Pledgor represents and warrants as follows:

3.1 Ownership of Collateral. Each Pledgor owns, or has valid rights as a lessee or licensee, or the power to transfer or pledge with respect to, all Collateral (including without limitation, all Deferred Interests which have become Collateral and all Deferred Interests which would become Collateral if a Deferred Interests Triggering Event were to occur) purported to be pledged by it hereunder, free and clear of any Liens, except for the Liens granted to the Agent for the benefit of the Secured Parties pursuant to this Agreement and except for other Liens permitted pursuant to Section 6.02 of the Credit Agreement ("Permitted Liens"). No security agreement, financing statement or other public notice with respect to all or any part of the Collateral (including without limitation, all Deferred Interests which have become Collateral and all Deferred Interests which would become Collateral if a Deferred Interests Triggering Event were to occur) is on file or of record in any government or public office, and no Pledgor has filed or consented to the filing of any such statement or notice, except (i) Uniform Commercial Code financing statements naming the Agent as secured party and Uniform Commercial Code financing statements which have been terminated, (ii) security instruments filed in the U.S. Copyright Office or the U.S. Patent and Trademark Office naming the Agent as secured party and (iii) as may be otherwise permitted by the Credit Agreement.

3.2 Security Interests; Filings. This Agreement, together with (i) the filing of duly completed and authorized Uniform Commercial Code financing statements (A) naming each Pledgor as debtor, (B) naming the Agent as secured party, and (C) describing the Collateral, in the jurisdictions set forth with respect to such Pledgor on Annex B hereto, (ii) when the Lien on the Deferred Interests attaches pursuant hereto, the filing of duly completed and executed assignments in the forms set forth as Exhibits B, C and D with the U.S. Copyright Office or the U.S. Patent and Trademark Office, and, as appropriate, with regard to federally registered Copyright Collateral, Patent Collateral and Trademark Collateral of each Pledgor, as the case may be, (iii) the registration of transfer thereof to the Agent on the issuer's books or the execution by the issuer or securities intermediary (as applicable) of a control agreement satisfying the requirements of Section 8-106 (or its successor provision) of the Uniform Commercial Code with regard to uncertificated securities and Investment Property (other than certificated securities) included in the Collateral, and (iv) the delivery to the Agent of all certificated securities (including without limitation, certificated securities evidencing the Equity Interests in Enrichment (and upon the consummation of a Restructuring Event, the Equity Interests in any Intermediate Holdco) if and when the Lien on such Deferred Interests attaches) and Instruments included in the Collateral together with undated stock powers or instruments of transfer duly executed in blank, creates, and at all times shall constitute, a valid and perfected security interest in and Lien upon the Collateral in favor of the Agent, for the benefit of the Secured Parties, to the extent that Articles 8 and 9 of the Uniform Commercial Code are applicable thereto, superior and prior to the rights of all other persons therein (except for Permitted Liens), and no other or additional filings, registrations, recordings or actions are or shall be necessary or appropriate in order to perfect or maintain the perfection and priority of such Lien and security interest, other than actions required with respect to Collateral of the types excluded from Articles 8 or 9 of the Uniform Commercial Code or from the filing requirements under Article 9 of the Uniform Commercial Code by reason of Sections 9-309, 9-310, 9-311 and 9-312 of the Uniform Commercial Code and other than continuation statements required under the Uniform Commercial Code (it being specifically noted that the Agent may at its option, but shall not be required to, require, subject to the limitations set forth in **Sections 3.10** and **4.11** hereof, that any bank or other depository institution at which a Deposit Account is maintained enter into a written agreement in form reasonably satisfactory to the Agent or take such other action as may be required by law to perfect the security interest of the Agent in such Deposit Account and the funds therein). None of the Equipment is covered by any certificate of title, except for Equipment consisting of motor vehicles.

3.3 Locations. Annex C lists, as to each Pledgor, (i) the addresses of its chief executive office, each other place of business and for any Pledgor which is organized under the laws of any state, its state of registration and registration I.D. number, (ii) the address of each location where all original invoices, ledgers, chattel paper, Instruments and other records or information evidencing or relating to the Collateral of such Pledgor are maintained, and (iii) the address of each location at which any Inventory or Equipment owned by such Pledgor is kept or maintained, in each instance except for any new locations established in accordance with the provisions of **Section 4.2** and except for Inventory which, in the ordinary course of business, is in transit (A) from a supplier to a Pledgor, (B) between locations listed on Annex C, or (C) to customers or processors. Except as may be otherwise noted therein, all locations identified in Annex C are leased by the applicable Pledgor. No Pledgor presently conducts business under any prior or other corporate or company name or under any trade or fictitious names, except as indicated beneath its name on Annex C, and no Pledgor has entered into any contract or granted any Lien within the past five (5) years under any name other than its legal name or a trade or fictitious name indicated on Annex C. Each trade or fictitious name is a trade name and style (and not the name of an independent corporation or other legal entity) by which a Pledgor may identify and sell certain of its goods or services and conduct a portion of its business; all related Accounts are owned solely by the applicable Pledgors and are subject to the Liens and other terms of this Agreement; and in no event shall a Pledgor assert that products invoiced under the name of any trade or fictitious name that are subject to a dispute with Customers are not subject to the terms of this Agreement as though such trade or fictitious name did not exist.

3.4 Authorization; Consent. No authorization, consent or approval of, or declaration or filing with, any Governmental Authority (including, without limitation, any notice filing with state tax or revenue authorities required to be made by account creditors in order to enforce any Accounts in such state) is required for the valid execution, delivery and performance by any Pledgor of this Agreement, the grant by it of the Lien and security interest in favor of the Agent provided for herein, or the exercise by the Agent of its rights and remedies hereunder, except for (i) the filings and actions described in **Section 3.2**, (ii) in the case of Accounts owing from any federal governmental agency or authority, the filing by the Agent of a notice of assignment in accordance with the federal Assignment of Claims Act of 1940, as amended, (iii) in the case of Equity Interests, such filings and approvals as may be required in connection with a disposition of any such Collateral by laws affecting the offering and sale of securities generally, (iv) consents and approvals, if any, required from the Department of Energy in its capacity as owner of the plants in connection with the exercise of remedies hereunder under circumstances where none of the Pledgors remained in control of such plants or in control of the portion of such plants where Collateral is located, and (v) the other consents and approvals described in **Section 8.16**.

3.5 No Restrictions. There are no statutory or regulatory restrictions, prohibitions or limitations on any Pledgor's ability to grant to the Agent a Lien upon and security interest in the Collateral (including without limitation, all Deferred Interests which have become Collateral and all Deferred Interests which would become Collateral if a Deferred Interests Triggering Event were to occur) pursuant to this Agreement or (except for the provisions of the federal Assignment of Claims Act of 1940, as amended, or applicable regulatory limitations on access to U.S. Government-owned facilities) the exercise by the Agent of its rights and remedies hereunder (including any foreclosure upon or collection of the Collateral) except for the restrictions described in **Section 8.16**, and there are no contractual restrictions, prohibitions or limitations on any Pledgor's ability so to grant such Lien and security interest or on the exercise by the Agent of its rights and remedies hereunder (including any foreclosure upon or collection of the Collateral).

3.6 Eligible Receivables.

(a) All Eligible Receivables owned by the Pledgors on the Effective Date constitute bona fide Receivables arising in the ordinary course of business, the amount of which is actually owing and payable to the Pledgors in the ordinary course of business. All such Eligible Receivables, net of a bad

debt reserve determined in accordance with generally accepted accounting principles, are collectible in accordance with their terms.

(b) Each Eligible Receivable arising after the Effective Date shall be on the date of its creation a good and valid account representing an undisputed bona fide indebtedness incurred or an amount indisputably owed by the Customer therein named, for a fixed sum, to the extent, set forth in the invoice relating thereto; none of the transactions underlying or giving rise to any such Eligible Receivable shall violate any laws or regulations, and all documents relating to any such Eligible Receivable shall be legally sufficient under such laws or related regulations applicable to such Pledgor or Customer and are legally enforceable in accordance with their terms; no agreement under which any deduction or offset of any kind, other than normal trade discounts and discounts granted by a Pledgor in the ordinary course of its business in accordance with its historical practices, have been granted by such Pledgor, at or before the time such Eligible Receivable was created; all documents and agreements relating to such Eligible Receivable shall be true and correct and in all respects what they purport to be; to the best of such Pledgor's knowledge, all signatures and endorsements that appear on all documents and agreements relating to such Eligible Receivable are genuine and all signatories and endorsers shall have full capacity to contract; and such Eligible Receivable is not evidenced by Chattel Paper or an Instrument, or if so, such Chattel Paper or Instrument shall be duly endorsed to the order of the Agent and delivered to the Agent to be held as Collateral hereunder.

3.7 Equity Interests. The Equity Interests required to be pledged hereunder (other than the Equity Interests in Enrichment and any Intermediate Holdco) by each Pledgor that owns any such Equity Interests consist of the number and type of shares of capital stock (in the case of issuers that are corporations) or the percentage and type of other Equity Interests (in the case of issuers other than corporation) as described beneath such Pledgor's name in Annex A. As of the date on which the Lien on the Deferred Interests attaches as provided in **Section 2.3(b)**, the Equity Interests in Enrichment (and upon the consummation of a Restructuring Event, the Equity Interests in any Intermediate Holdco) required to be pledged hereunder will consist of the number and type of shares of capital stock as described on Annex A to the Pledge Amendment (as defined below) executed and delivered by the Parent or Intermediate Holdco, as applicable, to the Agent pursuant to **Section 5.1(b)**. All of the Equity Interests (including without limitation, all Equity Interests constituting Deferred Interests) shall have been duly and validly issued and are fully paid and nonassessable and not subject to any preemptive rights, warrants, options or similar rights or restrictions in favor of third parties or any contractual or other restrictions upon transfer other than as may be permitted under the Credit Agreement, except for the restrictions described in **Section 8.16**.

3.8 Intellectual Property. Concurrently with the execution and delivery of this Agreement by the Pledgors, the Pledgors have delivered to the Agent a schedule of material Patents and Trademarks, which schedule correctly sets forth all material registered Patents and Trademarks owned by the Pledgors (other than Patents and Trademarks, the subject matter of which is "classified" for reasons of national security or foreign policy) as of the date hereof. As of date on which the Lien on the Deferred Interests attaches pursuant hereto, Annexes D, E and F correctly set forth all registered Copyrights, Patents and Trademarks owned by any Pledgor as of the date thereof and used or proposed to be used in its business. Except to the extent set forth on Schedule 3.09(b) to the Credit Agreement, as of the date hereof and as of the date on which the Lien on such Deferred Interests attaches, each Pledgor owns or possesses the valid right to use all Copyrights, Patents and Trademarks material to its business and, to the best of such Pledgor's knowledge, the use thereof by the Pledgors does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. As of the date hereof and as of the date on which the Lien on the Deferred Interests attaches, all Copyrights, Patents and Trademarks (a) have been duly registered in, filed in or issued by the United States Patent and Trademark Office or other corresponding offices of other applicable jurisdictions, where such registration or filing is commercially reasonable, the subject matter of the Patent or Trademark is not "classified" for reasons of national security or foreign policy, and registration and filing is permitted by applicable law or regulation, and (b) have been properly maintained and renewed in accordance with all applicable provisions of law and administrative regulations in the United States or in each such other jurisdiction, as applicable, except, in each case, for such Patents, Trademarks or Copyrights which, as reasonably determined by the Pledgors consistent with prudent and commercially reasonable business practices (x) are not material to the business of the Pledgors or (y) the Pledgors have abandoned prior to the date on which the Lien on such Deferred Interests attaches.

3.9 Documents of Title. No material bill of lading, warehouse receipt or other document or instrument of title is outstanding with respect to any Collateral other than Inventory in transit in the ordinary course of business to a location set forth on Annex C or to a Customer of a Pledgor, or to a Fabricator or other nuclear fuel processor.

3.10 Deposit Accounts and Securities Accounts. Annex H correctly sets forth all Deposit Accounts and Securities Accounts of each Pledgor. Each such Deposit Account (other than Excluded Accounts) is covered by a deposit account control agreement in favor of the Agent, in form and substance satisfactory to the Agent. Each Securities Account of any Pledgor is covered by a securities account control agreement in favor of the Agent, in form and substance satisfactory to the Agent.

ARTICLE IV

COVENANTS

4.1 Use and Disposition of Collateral. So long as no Event of Default shall have occurred and be continuing, each Pledgor may, in any lawful manner not inconsistent with the provisions of this Agreement and the other Financing Documents, use, control and manage the Collateral in the operation of its businesses, and receive and use the income, revenue and profits arising therefrom and the Proceeds thereof, in the same manner and with the same effect as if this Agreement had not been made; provided, however, that no Pledgor will sell or otherwise dispose of, grant any option with respect to, or grant any Lien with respect to or otherwise encumber any of the Collateral or any interest therein, except for the security interest created in favor of the Agent hereunder and except as may be otherwise expressly permitted in accordance with the terms of this Agreement and the Credit Agreement (including any applicable provisions therein regarding delivery of proceeds of sale or disposition to the Agent). Nothing herein shall preclude any Borrower from swapping Inventory for comparable material of equal or greater value in the ordinary course of business.

4.2 Change of Name, Locations, etc. No Pledgor will (i) change its name, or, if applicable, the state in which it is registered, (ii) change its chief executive office from the location thereof listed on Annex C, (iii) except as permitted by **Section 4.6**, remove any Collateral (other than goods in transit), or any books, records or other information relating to Collateral, from the applicable location thereof listed on Annex C, or keep or maintain any Collateral at a location not listed on Annex C, unless in each case such Pledgor has (A) given fifteen (15) days' prior written notice to the Agent of its intention to do so, together with information regarding any such new location and such other information in connection with such proposed action as the Agent may reasonably request, and (B) delivered to the Agent fifteen (15) days prior to any such change or removal of such documents, instruments and financing statements as may be required under applicable law, all in form and substance reasonably satisfactory to the Agent, paid all necessary filing and recording fees and taxes, and taken all other actions reasonably requested by the Agent (including, at the request of the Agent, delivery of opinions of counsel reasonably satisfactory to the Agent to the effect that all such actions have been taken), in order to perfect and maintain the Lien upon and security interest in the Collateral provided

for herein in accordance with the provisions of **Section 3.2**.

4.3 Records; Inspection.

(a) Each Pledgor will keep and maintain at its own cost and expense satisfactory and complete records of the Accounts and all other Collateral, including, without limitation, records of all payments received, all credits granted thereon, all merchandise returned and all other documentation relating thereto, and will furnish to the Agent from time to time such statements, schedules and reports (including, without limitation, accounts receivable aging schedules) with regard to the Collateral as the Agent may reasonably request.

(b) In addition to the rights of inspection of the Agent and the Lenders under **Section 5.04** of the Credit Agreement and subject to the provisions of **Section 9.12** of the Credit Agreement, each Pledgor shall, from time to time at such times as may be reasonably requested and upon reasonable notice, to the extent permitted under **Section 5.04** of the Credit Agreement, make available to the Agent or any Lender for inspection and review at such Pledgor's offices copies of all invoices and other documents and information relating to the Collateral (including, without limitation, itemized schedules of all collections of Accounts, showing the name of each account debtor, the amount of each payment and such other information as the Agent shall reasonably request). At the request of the Agent, each Pledgor will legend, in form and manner reasonably satisfactory to the Agent, the books, records and materials evidencing or relating to the Collateral with an appropriate reference to the fact that the Collateral has been assigned to the Agent and that the Agent has a security interest therein. The Agent shall have the right to make test verifications of Accounts in any reasonable manner and through any reasonable medium, and each Pledgor agrees to furnish all such reasonable assistance and information as the Agent may require in connection therewith, provided that, so long as no Event of Default shall have occurred and be continuing, any such verification shall be conducted either by the Borrower's independent public accountants in the name of the Pledgor or in such other manner so as not to disclose the Agent's identity or interest in the Collateral.

4.4 Accounts.

(a) Upon the occurrence and continuance of an Event of Default, each Pledgor shall, at the request of the Agent, take such action as the Agent may deem necessary or advisable (within applicable laws) to enforce collection of its Accounts. No Pledgor shall, except to the extent done in the ordinary course of its business consistent with past practices and in accordance with sound business judgment and provided that no Event of Default shall have occurred and be continuing, (i) grant any extension of the time for payment of any Account, (ii) compromise or settle any Account for less than the full amount thereof, (iii) release, in whole or in part, any person or property liable for the payment of any Account, or (iv) allow any credit or discount on any Account. In each Borrowing Base Certificate delivered pursuant to Section 5.01(g) of the Credit Agreement, the Pledgors shall inform the Agent of any material disputes with any account debtor or obligor and of any claimed offset and counterclaim that may be asserted with respect thereto, where the Pledgors reasonably believe that the likelihood of payment by such account debtor is materially impaired, indicating in detail the reason for the dispute, all claims relating thereto and the amount in controversy.

(b) Except to the extent otherwise permitted under the Credit Agreement or any other Financing Document, each Pledgor will, at its own cost and expense, (i) arrange for remittances on Accounts to be made directly to lockboxes designated by the Agent which shall be in the name of the Agent and subject to control by the Agent or in such other manner as the Agent may direct, and (ii) promptly deposit, or cause to be deposited, all payments received by such Pledgor on account of Accounts and the Proceeds of other Collateral or from the sale or other disposition of assets permitted pursuant to the Credit Agreement, whether in the form of cash, checks, notes, drafts, bills of exchange, money orders or otherwise, in the Collection Account, in precisely the form received (but with any endorsements of such Pledgor necessary for deposit or collection), subject to withdrawal by the Agent only, as hereinafter provided, and until such payments are deposited, such payments shall be deemed to be held in trust by such Pledgor for and as the Lenders' property and shall not be commingled with such Pledgor's other funds. All remittances and payments that are deposited in accordance with the foregoing will be applied by the Agent in accordance with Section 2.08(b) of the Credit Agreement. The Agent shall have the right (whether or not during the continuance of an Event of Default) to take possession of, receive, endorse, assign and deliver, in its own name or in the name of any Pledgor, all checks, notes, drafts and other instruments relating to any Collateral. Upon the occurrence and continuance of an Event of Default, the Agent shall have the right to verify with account debtors or other contract parties the validity, amount or any other matter relating to any Accounts or other Collateral, in its own name or in the name of any Pledgor, and the Agent may send a notice of assignment and/or notice of the Agent's security interest to any and all customers or any third party holding or otherwise concerned with any of the Collateral, and thereafter the Agent shall have the sole right to collect Accounts and/or take possession of the Collateral and the books and records relating thereto.

(c) Pursuant to clause (i) of the definition of "Eligible Receivables" set forth in the Credit Agreement, Accounts owing from the United States government or any agency or department thereof, including without limitation, the DOE and the Tennessee Valley Authority, shall, in the Agent's Permitted Discretion, not constitute Eligible Receivables unless the Agent shall have received such documentation from the Pledgors as the Agent shall in its Permitted Discretion upon reasonable prior notice to the Pledgors require to enable the Agent to make all filings necessary to comply with the Federal Assignment of Claims Act of 1940, as amended with respect to each contract under which such Accounts arise (such documentation being the "FACA Documents"). In the event that the Pledgors have executed and delivered to the Agent any FACA Documents in respect of any contract and Availability shall fall below $35,000,000 for three (3) consecutive Business Days or any Event of Default shall occur and be continuing, the Agent shall be entitled to file such FACA Documents with the applicable Governmental Authorities and, upon such filing, to direct such Governmental Authorities to make all payments in respect of such Accounts directly to the Agent for application to the Secured Obligations as provided in this Agreement. The Pledgors agree to execute and deliver such other documents and take or cause to be taken such other actions as the Agent may reasonably request in connection with any such filing of FACA Documents pursuant to this paragraph.

4.5 Instruments. Each Pledgor agrees that if any Collateral shall at any time be evidenced by a promissory note, tangible Chattel Paper or other Instrument (other than checks or other Instruments for deposit in the ordinary course of business), the same shall promptly be duly endorsed to the order of the Agent and delivered to the Agent to be held as Collateral hereunder.

4.6 Inventory and Equipment. Each Pledgor will, in accordance with sound business practices, maintain all Equipment and Eligible Inventory held by it or on its behalf in good repair and working and saleable or useable condition, except for ordinary wear and tear in respect of the Equipment. Unless an Event of Default has occurred and is continuing and the Agent has instructed the Pledgors otherwise, each Pledgor may, in any lawful manner not inconsistent with the provisions of this Agreement and the other Financing Documents, process, use, ship, deliver and, in the ordinary course of business or as otherwise permitted under the Credit Agreement, sell, transfer, lease or otherwise dispose of its Inventory. Without limiting the generality of the foregoing, each Pledgor agrees that it shall not permit any Inventory to be in the possession of any bailee, warehouseman, agent or processor (but not including agents engaged for the sole purpose of transporting Inventory) at any time unless such Pledgor shall have utilized commercially reasonable efforts to have notified such bailee, warehouseman, agent or processor of the security interest created by this Agreement and to have obtained, at such Pledgor's sole cost and expense, a written agreement by such person to hold such Inventory subject to the security interest created by this Agreement and the instructions of the Agent and to waive and release any Lien (whether arising by operation of law or otherwise) such person may have with respect to such Inventory, such

agreement to be in form and substance reasonably satisfactory to the Agent. Each Pledgor further agrees that its Eligible Inventory will be produced in compliance with the applicable requirements of the Fair Labor Standards Act, as amended, if such Inventory is produced by Pledgor in the United States. No Pledgor will, without the Agent's prior written consent, alter or remove any identifying symbol or number on any of such Pledgor's Equipment constituting Collateral.

4.7 Taxes. Each Pledgor will, to the extent required under Section 5.07 of the Credit Agreement, pay and discharge (i) all taxes, assessments and governmental charges or levies imposed upon it, upon its income or profits or upon any of its properties, prior to the date on which penalties would attach thereto, and (ii) all lawful claims for taxes, assessment, governmental charges or levies that, if unpaid, might become a Lien upon any of the Collateral.

4.8 Insurance.

(a) Each Pledgor will maintain and pay for, or cause to be maintained and paid for, with financially sound and reputable insurance companies, insurance with respect to its assets, properties and business, against such hazards and liabilities, of such types and in such amounts, as is required pursuant to Section 5.02 of the Credit Agreement.

(b) Each Pledgor hereby irrevocably makes, constitutes and appoints the Agent at all times during the continuance of an Event of Default, its true and lawful attorney (and agent-in-fact) for the purpose of making, settling and adjusting claims under such policies of insurance, endorsing its name on any check, draft, instrument or other item or payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect to such policies of insurance.

(c) If any Pledgor fails to obtain and maintain any of the policies of insurance required to be maintained hereunder or to pay any premium in whole or in part, the Agent may, without waiving or releasing any obligation or Default, at such Pledgor's expense, but without any obligation to do so, procure such policies or pay such premiums. All sums so disbursed by the Agent, including reasonable attorneys' fees, court costs, expenses and other charges related thereto, shall be payable by the Pledgors to the Agent on demand and shall be additional Secured Obligations hereunder, secured by the Collateral.

(d) Each Pledgor will deliver to the Agent, promptly as rendered, true copies of all material claims and reports made in any reporting forms to insurance companies. Such Pledgor will deliver to the Agent one or more certificates of insurance evidencing renewal of the insurance coverage required hereunder (or issuance of a replacement policy from another insurance company meeting the requirements of this **Section 4.8**) plus such other evidence of payment of premiums therefor as the Agent may request. Upon the reasonable request of the Agent from time to time, each Pledgor will deliver to the Agent evidence that the insurance required to be maintained pursuant to this Section is in effect.

4.9 Intellectual Property.

(a) Promptly following the Agent's request from time to time, the Pledgors shall deliver to the Agent an updated schedule of material Patents and Trademarks, which schedule shall correctly set forth all material registered Patents and Trademarks owned by the Pledgors; provided, however that, for so long as Collateral Availability exceeds an amount equal to $75,000,000, such requests shall be limited to one time each fiscal year; and provided further, that, if an Event of Default shall have occurred and be continuing, the Agent may request such updated schedules as often as the Agent may, in its Permitted Discretion, determine to be appropriate. As of the date on which the Lien on the Deferred Interests attaches, each Pledgor will, at its own expense, execute and deliver a fully completed Copyright Security Agreement, Patent Security Agreement or Trademark Security Agreement in the respective forms of Exhibits B, C and D, as applicable, with regard to any Copyright Collateral, Patent Collateral or Trademark Collateral (in each case, to the extent registered or filed, subject to the provisions of **Section 3.8** hereof), as the case may be of such Pledgor, described in Annexes D, E and F hereto. In the event that after such date any Pledgor shall acquire any registered Copyright Collateral, Patent Collateral or Trademark Collateral or effect any registration of any such Copyright Collateral, Patent Collateral or Trademark Collateral or file any application for registration thereof, within the United States, such Pledgor shall promptly furnish written notice thereof to the Agent together with information sufficient to permit the Agent, upon its receipt of such notice, to (and each Pledgor hereby authorizes the Agent to) modify this Agreement, as appropriate, by amending Annex D, E or F hereto or to add additional exhibits hereto to include any Copyright Collateral, Patent Collateral or Trademark Collateral (in each case, to the extent registered or filed, subject to the provisions of **Section 3.8** hereof) that becomes part of the Collateral under this Agreement, and such Pledgor shall additionally, at its own expense, execute and deliver, as promptly as possible (but in any event within ten (10) days) after the date of such notice, with regard to United States Copyrights, Patents and Trademarks, fully completed Copyright Security Agreements, Patent Security Agreements or Trademark Security Agreements in the forms of Exhibits B, C and D, as applicable, together in all instances with any other agreements, instruments and documents that the Agent may reasonably request from time to time to further effect and confirm the security interest created by this Agreement in such Copyright Collateral, Patent Collateral and Trademark Collateral, and each Pledgor hereby appoints the Agent its attorney-in-fact, upon the occurrence and the continuance of an Event of Default, to execute, deliver and record any and all such agreements, instruments and documents for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed and such power, being coupled with an interest, being irrevocable for so long as this Agreement shall be in effect with respect to such Pledgor. In that connection, each Pledgor shall also execute and deliver on the date on which the Lien on the Deferred Interests attaches, such number of Special Powers of Attorney in the form of Annex I hereto as may be reasonably requested by the Agent.

(b) The Pledgors shall file and prosecute diligently all applications for registration of Patents, Trademarks or Copyrights now or hereafter pending that would be necessary to the business of the Pledgors to which any such applications pertain, and do all acts (or refrain from doing all acts), in any such instance, reasonably necessary to preserve and maintain all material rights in Patents, Trademarks or Copyrights, unless such Patents, Trademarks or Copyrights are not material to the business of the Pledgors, as reasonably determined by the Pledgors consistent with prudent and commercially reasonable business practices.

(c) From and after the date on which the Lien on the Deferred Interests attaches, each Pledgor shall notify the Agent promptly if it knows or has reason to know that any material Patent Collateral, Trademark Collateral or Copyright Collateral used in the conduct of its business may become abandoned or dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the U.S. Patent and Trademark Office, U.S. Copyright Office or any court) regarding such Pledgor's ownership of any material Patent Collateral, Trademark Collateral or Copyright Collateral, its right to register the same, or to keep and maintain the same.

(d) From and after the date on which the Lien on the Deferred Interests attaches, in the event that any Collateral consisting of a material Patent Collateral, Trademark Collateral or Copyright Collateral used in the conduct of any Pledgor's business is believed infringed, misappropriated or diluted by a third party, such Pledgor shall notify the Agent promptly after it learns thereof and shall, if consistent with the exercise of reasonable business judgment and applicable laws, regulations and agreements to which the applicable Pledgor is a party, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions as are appropriate under the

circumstances to protect such Collateral.

(e) From and after the date on which the Lien on the Deferred Interests attaches, upon the occurrence and during the continuance of any Event of Default, each Pledgor shall use its commercially reasonable efforts to obtain all requisite consents or approvals from the licensor of each material License included within the Copyright Collateral, Patent Collateral or Trademark Collateral to effect the assignment of all of such Pledgor's right, title and interest thereunder to the Agent or its designee.

4.10 Delivery of Collateral. All certificates or instruments representing or evidencing any material Account, Equity Interest or other Collateral delivered to the Agent pursuant hereto, shall be in form suitable for transfer by delivery and shall be delivered together with undated stock powers duly executed in blank, appropriate endorsements or other necessary instruments of registration, transfer or assignment, duly executed and in form and substance satisfactory to the Agent, and in each case such other instruments or documents as the Agent may reasonably request.

4.11 Deposit and Collection Procedures.

(a) Each Pledgor agrees that, upon the creation of a new Deposit Account (other than an Excluded Account or any account which is part of the DOE Collateral) or any new Securities Account, it will immediately enter into a control agreement in favor of the Agent for such Deposit Account or Securities Account, as applicable, in form and substance satisfactory to the Agent. Subject to the foregoing exceptions, no Proceeds of Accounts will be deposited in or at any time transferred to such a Deposit Account other than such a Deposit Account covered by a control agreement in favor of the Agent in form and substance reasonably satisfactory to the Agent; provided that in no event shall any Proceeds of Accounts be deposited in or at any time transferred to any account which is part of the DOE Collateral. Nothing contained in this **Section 4.11** shall prohibit the Pledgors from making any pledges or deposits permitted by the Credit Agreement.

(b) The Agent shall have the right at any time to cause to be established and maintained, at its principal office or such other location or locations as it may establish from time to time in its discretion, one or more accounts (collectively, "Collateral Accounts") for the collection of cash Proceeds of the Collateral. Such Proceeds, when deposited, shall continue to constitute Collateral for the Secured Obligations and shall not constitute payment thereof until applied as herein provided. The Agent shall have sole dominion and control over all funds deposited in any Collateral Account, and such funds may be withdrawn therefrom only by the Agent. The Agent shall have the right to (and, if directed by the Required Revolving Lenders pursuant to the Credit Agreement, shall) apply amounts held in the Collateral Accounts in payment of the Secured Obligations in the manner provided for in 2.08(b) of the Credit Agreement, unless an Event of Default shall have occurred and be continuing, in which case, amounts shall be applied in accordance with Section 2.16(b) of the Credit Agreement. Collateral Accounts shall be promptly liquidated and all monies credited thereto shall be paid over to the Pledgor(s) once the Secured Obligations have been paid or reimbursed in full or cash collateralized. Thereafter, cash proceeds of Collateral need not be paid into Collateral Accounts unless and until another Loan or Letter of Credit is requested.

(c) The Agent shall have the right at any time to originate instructions to any or all depository institutions with which any Deposit Accounts are maintained and any or all securities intermediaries with which any Securities Accounts are maintained, including without limitation, instructions to terminate the Pledgors' access (if any) to such Deposit Accounts or Securities Accounts and instructions to remit and transfer all monies, securities and other property on deposit in such Deposit Accounts or Securities Accounts or deposited or received for deposit thereafter to the Agent, for deposit in a Collateral Account or such other accounts as may be designated by the Agent, for application to the Secured Obligations as provided herein.

4.12 Protection of Security Interest. Each Pledgor agrees that it will use commercially reasonable efforts, at its own cost and expense, to take any and all actions necessary to warrant and defend the right, title and interest of the Agent and Secured Parties in and to the Collateral against the claims and demands of all other persons.

4.13 Control of Investment Property and Electronic Chattel Paper. If any Investment Property (whether now owned or hereafter acquired) is included in the Collateral, each applicable Pledgor will notify the Agent thereof and will promptly take and cause to be taken all actions required under Articles 8 and 9 of the Uniform Commercial Code and any other applicable law to enable the agent to acquire "control" (within the meaning of such term under Section 8-106 (or its successor provision) of the Uniform Commercial Code) of such Investment Property and as may be otherwise necessary or deemed appropriate by the Agent to perfect the security interest of the Agent therein. If any Account of any Pledgor would constitute "electronic chattel paper" as defined under the Uniform Commercial Code, each Pledgor will promptly notify the Agent and will take such other steps as may be necessary or deemed appropriate by the Agent to give the Agent "control" over such electronic chattel paper (within the meaning of Section 9-105 of the Uniform Commercial Code).

4.14 Supplements to Schedules and Annexes. The Credit Parties shall, from time to time (including, without limitation, in connection with any reaffirmation by the Pledgors of the representations and warranties made by any Pledgor hereunder or under any Financing Document), and upon the reasonable request of the Agent, amend or supplement in writing and deliver to the Agent revisions of and supplements to the Annexes and schedules hereto to the extent necessary to disclose new or changed facts or circumstances arising after the Effective Date, which, if existing or occurring on such date, would have been required to be set forth or described in such Annex or schedule hereto; provided that (i) in connection with any amendment or supplement to Annex A, the Credit Parties shall comply with **Section 5.1(b)**, (ii) in connection with any amendment or supplement to Annex B, the Credit Parties shall provide the Agent at least fifteen (15) days' advance notice of any such amendment or supplement (or such shorter period as the Agent may approve), shall comply with **Section 4.2** and shall take any other action reasonably requested by Agent in connection therewith to maintain the Lien of Agent on the Collateral after giving effect to such amendment or supplement, (iii) in connection with any amendment or supplement to Annex H, the Credit Parties shall provide the Agent at least fifteen (15) days' advance notice of any such amendment or supplement (or such shorter period as the Agent may approve), shall comply with **Sections 3.10** and **4.11** and shall take any other action reasonably requested by Agent in connection therewith to maintain the Lien of Agent on the Collateral after giving effect to such amendment or supplement, (iv) in connection with any amendment or supplement to Annex C, the Credit Parties shall comply with **Section 4.2**, (v) in connection with any amendment or supplement to Annexes D, E or F, the Credit Parties shall comply with **Section 4.9(a)**, and (vi) no such amendment or supplement to any such Annex shall constitute a waiver of any Default or Event of Default in existence on or prior to the date of such amendment or supplement. Any reference to an Annex or schedule in this Agreement shall refer to such Annex as amended or supplemented from time to time in accordance with this **Section 4.14**.

ARTICLE V

CERTAIN PROVISIONS RELATING TO EQUITY INTERESTS

5.1 Ownership; After-Acquired Equity Interests.

(a) Except as otherwise permitted under Section 6.03(c) of the Credit Agreement or in connection with any Restructuring Event, each Pledgor will cause the Equity Interests pledged by it hereunder (including without limitation, all Equity Interests constituting Deferred Interests which would become Collateral if a Deferred Interests Triggering Event were to occur) to constitute at all times 100% of the capital stock or other Equity Interests in each issuer held by such Pledgor thereof, such that the issuer thereof shall be a wholly owned subsidiary of such Pledgor, provided that (i) in no event shall the Parent cease to own, directly or indirectly through one or more Guarantor Pledgors, 100% of the Equity Interests in Enrichment and (ii) if, after giving effect to any transaction permitted by Sections 6.03(c) of the Credit Agreement or in connection with any Restructuring Event, any Equity Interests of any issuer pledged hereunder are held by any Subsidiary which is not a Pledgor, the Parent shall cause such Subsidiary to execute and deliver a Pledgor Guarantee and a Pledgor Addendum pursuant to which such Subsidiary shall become a Pledgor hereunder and grant a first priority Lien in favor of the Agent on the Collateral of such Subsidiary, including without limitation, all such Equity Interests (subject, in the case of any Equity Interests constituting Deferred Interests, to **Section 2.3**). Unless the Agent shall have given its prior written consent, no Pledgor will cause or permit any such issuer to issue or sell any new capital stock, any warrants, options or rights to acquire the same, or other Equity Interests of any nature to any person other than such Pledgor, or cause, permit or consent to the admission of any other person as a stockholder, partner or member of any such issuer.

(b) If any Pledgor shall, at any time and from time to time (or, in the case of any Equity Interests constituting Deferred Interests, if any Pledgor shall, at any time and from time to time from and after the occurrence of a Deferred Interests Triggering Event), acquire any additional capital stock or other Equity Interests in any person of the types described in the definition of the term "Equity Interests" (including, without limitation, pursuant to any transaction permitted by Section 6.03(c) of the Credit Agreement or in connection with any Restructuring Event), the same shall be automatically deemed to be Equity Interests, and shall be deemed to be pledged to the Agent pursuant to Section **2.1** or, in the case of Equity Interests constituting Deferred Interests, pursuant to **Section 2.3**, and such Pledgor will forthwith pledge and deposit the same with the Agent and deliver to the Agent any certificates or instruments therefor, together with the endorsement of such Pledgor (in the case of any promissory notes or other Instruments), undated stock powers (in the case of Equity Interests evidenced by certificates) or other necessary instruments of transfer or assignment, duly executed in blank and in form and substance satisfactory to the Agent, together with such other certificates and instruments as the Agent may reasonably request (including Uniform Commercial Code financing statements or appropriate amendments thereto), and will promptly thereafter deliver to the Agent a fully completed and duly executed amendment to this Agreement in the form of Exhibit A (each, a "Pledge Amendment") in respect thereof. Each Pledgor hereby authorizes the Agent to attach each such Pledge Amendment to this Agreement, and agrees that all such Collateral listed on any Pledge Amendment shall for all purposes be deemed Collateral hereunder and shall be subject to the provisions hereof, provided that the failure of any Pledgor to execute and deliver any Pledge Amendment with respect to any such additional Collateral as required hereinabove shall not impair the security interest of the Agent in such Collateral or otherwise adversely affect the rights and remedies of the Agent hereunder with respect thereto.

(c) If any Equity Interests (whether now owned or hereafter acquired) included in the Collateral are "uncertificated securities" within the meaning of the Uniform Commercial Code or are otherwise not evidenced by any certificate or instrument, each applicable Pledgor will promptly notify the Agent thereof and will promptly take and cause to be taken, and will (if the issuer of such uncertificated securities is a person other than a direct or indirect subsidiary of the Parent) use its best efforts to cause the issuer to take, all actions required under Articles 8 and 9 of the Uniform Commercial Code and any other applicable law, to enable the Agent to acquire "control" (within the meaning of such term under Section 8-106 (or its successor provision) of the Uniform Commercial Code) of such uncertificated securities and as may be otherwise necessary or deemed appropriate by the Agent to perfect the security interest of the Agent therein.

5.2 Voting Rights. So long as no Event of Default shall have occurred and be continuing, each Pledgor shall be entitled to exercise all voting and other consensual rights pertaining to its Equity Interests (subject to its obligations under **Section 5.1**) which have become Collateral, and for that purpose the Agent will execute and deliver or cause to be executed and delivered to each applicable Pledgor all such proxies and other instruments as such Pledgor may reasonably request in writing to enable the Pledgor to exercise such voting and other consensual rights; provided, however, that no Pledgor will cast any vote, give any consent, waiver or ratification, or take or fail to take any action, in any manner that would, or could reasonably be expected to, violate or be inconsistent with any of the terms of this Agreement, the Credit Agreement or any other Financing Document, or have the effect of impairing the position or interests of the Agent or any other Secured Party in such Collateral.

5.3 Dividends and Other Distributions. Except as provided otherwise herein or in the Credit Agreement, all interest, income, dividends, distributions and other amounts payable in cash in respect of the Equity Interests which have become Collateral shall be paid to the Agent and retained by it as part of the Collateral (except to the extent applied upon receipt to the repayment of the Secured Obligations). The Agent shall also be entitled at all times to receive directly, and to retain as part of the Collateral, (i) all interest, income, dividends, distributions or other amounts paid or payable in cash or other property in respect of any Equity Interests which have become Collateral in connection with the dissolution, liquidation, recapitalization or reclassification of the capital of the applicable issuer to the extent representing an extraordinary, liquidating or other distribution in return of capital, (ii) all additional Equity Interests or other securities or property (other than cash) paid or payable or distributed or distributable in respect of any Equity Interests which have become Collateral in connection with any noncash dividend, distribution, return of capital, spin-off, stock split, split-up, reclassification, combination of shares or interests or similar rearrangement, and (iii) without affecting any restrictions against such actions contained in the Credit Agreement, all additional Equity Interests or other securities or property (including cash) paid or payable or distributed or distributable in respect of any Equity Interests which have become Collateral in connection with any consolidation, merger, exchange of securities, liquidation or other reorganization. All interest, income, dividends, distributions or other amounts that are received by any Pledgor in violation of the provisions of this Section shall be received in trust for the benefit of the Agent, shall be segregated from other property or funds of such Pledgor and shall be forthwith delivered to the Agent as Collateral in the same form as so received (with any necessary endorsements).

ARTICLE VI

REMEDIES

6.1 Remedies. If an Event of Default shall have occurred and be continuing, the Agent shall be entitled to exercise in respect of the Collateral all of its rights, powers and remedies provided for herein or otherwise available to it under any other Financing Document, by law, in equity or otherwise, including all rights and remedies of a secured party under the Uniform Commercial Code, and shall be entitled in particular, but without limitation of the foregoing, to exercise the following rights, which each Pledgor agrees to be commercially reasonable:

(a) To notify any or all account debtors or obligors under any Accounts or other Collateral of the security interest in favor of the Agent created hereby and to direct all such persons to make payments of all amounts due thereon or thereunder directly to the Agent or to an account designated by the Agent; and in such instance and from and after such notice, all amounts and Proceeds (including wire transfers, checks and other instruments) received by

any Pledgor in respect of any Accounts or other Collateral shall be received in trust for the benefit of the Agent hereunder, shall be segregated from the other funds of such Pledgor and shall be forthwith deposited into such account or paid over or delivered to the Agent in the same form as so received (with any necessary endorsements or assignments), to be held as Collateral and applied to the Secured Obligations as provided herein;

(b) To receive, open and properly dispose of all mail addressed to any Pledgor concerning Accounts and other Collateral and to notify the appropriate postal authority to change the mailing or delivery address of such mail; to accelerate any indebtedness or other obligation constituting Collateral that may be accelerated in accordance with its terms; to take or bring all actions and suits deemed necessary or appropriate to effect collections and to enforce payment of any Accounts or other Collateral; to settle, compromise or release in whole or in part any amounts owing on Accounts or other Collateral; and to extend the time of payment of any and all Accounts or other amounts owing under any Collateral and to make allowances and adjustments with respect thereto, all in the same manner and to the same extent as any Pledgor might have done;

(c) [reserved];

(d) Subject to applicable law and regulation, to transfer to or register in its name or the name of any of its agents or nominees all or any part of the Collateral, without notice to any Pledgor and with or without disclosing that such Collateral is subject to the security interest created hereunder;

(e) Subject to applicable law and regulation, to require any Pledgor to, and each Pledgor hereby agrees that it will at its expense and upon request of the Agent forthwith, assemble all or any part of the Collateral as directed by the Agent and to the extent permitted by applicable law make it available to the Agent at a place designated by the Agent and each Pledgor further agrees that the Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale;

(f) To the extent permitted by applicable law, to enter and remain upon the premises of any Pledgor and take possession of all or any part of the Collateral, with or without judicial process; to use the materials, services, books and records of any Pledgor for the purpose of liquidating or collecting the Collateral, whether by foreclosure, auction or otherwise; and to remove the same to the premises of the Agent or any designated agent for such time as the Agent may desire, in order to effectively collect or liquidate the Collateral;

(g) Subject to applicable law and regulation, to exercise, but only at the request of Required Lenders, to the extent permitted by applicable law, (i) all voting, consensual and other rights and powers pertaining to the Equity Interests (whether or not transferred into the name of the Agent), at any meeting of shareholders, partners, members or otherwise, and (ii) any and all rights of conversion, exchange, subscription and any other rights, privileges or options pertaining to the Equity Interests as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Equity Interests upon the merger, consolidation, reorganization, reclassification, combination of shares or interests, similar rearrangement or other similar fundamental change in the structure of the applicable issuer, or upon the exercise by any Pledgor or the Agent of any right, privilege or option pertaining to such Equity Interests), and in connection therewith, the right to deposit and deliver any and all of the Equity Interests with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Agent may determine, and give all consents, waivers and ratifications in respect of the Equity Interests, all without liability except to account for any property actually received by it, but the Agent shall have no duty to exercise any such right, privilege or option or give any such consent, waiver or ratification and shall not be responsible for any failure to do so or delay in so doing; and for the foregoing purposes each Pledgor will promptly execute and deliver or cause to be executed and delivered to the Agent, upon request, all such proxies and other instruments as the Agent may reasonably request to enable the Agent to exercise such rights and powers; AND IN FURTHERANCE OF THE FOREGOING AND WITHOUT LIMITATION THEREOF, EACH PLEDGOR HEREBY IRREVOCABLY CONSTITUTES AND APPOINTS THE AGENT AS THE TRUE AND LAWFUL PROXY AND ATTORNEY-IN-FACT OF SUCH PLEDGOR, WITH FULL POWER OF SUBSTITUTION IN THE PREMISES, UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT, TO EXERCISE ALL SUCH VOTING, CONSENSUAL AND OTHER RIGHTS AND POWERS TO WHICH ANY HOLDER OF ANY EQUITY INTERESTS WOULD BE ENTITLED BY VIRTUE OF HOLDING THE SAME, WHICH PROXY AND POWER OF ATTORNEY, BEING COUPLED WITH AN INTEREST, IS IRREVOCABLE AND SHALL BE EFFECTIVE FOR SO LONG AS THIS AGREEMENT SHALL BE IN EFFECT. Each of Enrichment and NAC International agrees that, notwithstanding anything to the contrary set forth in Article V, Section 6 of its bylaws, it will recognize the security interest and the rights and remedies of the Agent under this Agreement, including without limitation, the right of the Agent to exercise the remedies set forth in **Sections 6.1(d)** and **(h)** and in this **Section 6.1(g)** upon the occurrence and during the continuance of an Event of Default; and

(h) Subject to applicable law and regulation, to sell, resell, assign and deliver, in its sole discretion, all or any of the Collateral, in one or more parcels, on any securities exchange on which any Equity Interests may be listed, at public or private sale, at any of the Agent's offices or elsewhere, for cash, upon credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Agent may deem satisfactory. If any of the Collateral is sold by the Agent upon credit or for future delivery, the Agent shall not be liable for the failure of the purchaser to purchase or pay for the same and, in the event of any such failure, the Agent may resell such Collateral. In no event shall any Pledgor be credited with any part of the Proceeds of sale of any Collateral until and to the extent cash payment in respect thereof has actually been received by the Agent. Each purchaser at any such sale shall hold the property sold absolutely, free from any claim or right of whatsoever kind, including any equity or right of redemption of any Pledgor, and each Pledgor hereby expressly waives, to the fullest extent permitted under applicable law, all rights of redemption, stay or appraisal, and all rights to require the Agent to marshal any assets in favor of such Pledgor or any other party or against or in payment of any or all of the Secured Obligations, that it has or may have under any rule of law or statute now existing or hereafter adopted. No demand, presentment, protest, advertisement or notice of any kind (except any notice required by law, as referred to below), all of which are hereby expressly waived by each Pledgor, shall be required in connection with any sale or other disposition of any part of the Collateral. If any notice of a proposed sale or other disposition of any part of the Collateral shall be required under applicable law, the Agent shall give the applicable Pledgor at least ten (10) days' prior notice of the time and place of any public sale and of the time after which any private sale or other disposition is to be made, which notice each Pledgor agrees is commercially reasonable. The Agent shall not be obligated to make any sale of Collateral if it shall determine not to do so, regardless of the fact that notice of sale may have been given. The Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. Upon each public sale and, to the extent permitted by applicable law, upon each private sale, the Agent may purchase all or any of the Collateral being sold, free from any equity, right of redemption or other claim or demand, and may make payment therefor by endorsement and application (without recourse) of the Secured Obligations in lieu of cash as a credit on account of the purchase price for such Collateral. The Agent shall, to the extent required by applicable laws, comply with any applicable state or federal law requirements in connection with the sale or other disposition of the Collateral and each Pledgor agrees that such compliance is commercially reasonable. The Agent may sell or otherwise dispose of the Collateral without giving any warranties, specifically disclaiming any warranties of title or the like and each Pledgor agrees that such disclaimer is commercially reasonable.

Notwithstanding anything to the contrary set forth herein, in no event shall, by virtue of this Agreement, any person or entity that is a "foreign person" or a "contravening person," in each case, as defined below, (i) have any beneficial ownership interest in, or control of, any Equity Interests in Enrichment (or its successor) or (ii) exercise any rights and remedies hereunder with respect to the Equity Interests in Enrichment (or its successor) (x) that is inconsistent with or

in violation of the regulations, rules or restrictions of any Governmental Authority that exercises regulatory power over Enrichment, its business, operations or assets or (y) that could jeopardize Enrichment's continued operations, including, without limitation, pursuant to licenses issued by any Governmental Authority. For purposes of this paragraph, "foreign person" shall mean (i) an individual who is not a citizen of the United States of America; (ii) a partnership in which any general partner is a foreign person or the partner or partners having a majority interest in partnership profits are foreign persons; (iii) a foreign government or representative thereof; (iv) a corporation, partnership, trust, company, association or other entity organized or incorporated under the laws of a jurisdiction outside of the United States and (v) a corporation, partnership, trust, company, association or other entity that is controlled, directly or indirectly, by any one or more of the foregoing. For purposes of this paragraph, "contravening person" shall mean (i) any person or entity incorporated, organized or having its principal place of business outside of the United States that is in the business of (x) enriching uranium for use by nuclear reactors or (y) creating a fissile product capable of use as a fuel source for nuclear reactors in lieu of enriched uranium or (ii) any Affiliate of any person or entity described in clause (i) of this definition; or (iii) any person or entity having a significant commercial relationship with any person or entity described in clauses (i) or (ii) of this definition.

6.2 Application of Proceeds.

(a) All Proceeds collected by the Agent upon any sale, other disposition of or realization upon any of the Collateral, together with all other moneys received by the Agent hereunder following the occurrence and during the continuance of an Event of Default shall be applied in accordance with Section 2.16(b) of the Credit Agreement

(b) For purposes of applying amounts in accordance with this Section, the Agent shall be entitled to rely upon any Secured Party that has entered into a Swap Obligation with any Pledgor or provided any cash management services to any Pledgor for a determination (which such Secured Party agrees to provide or cause to be provided upon request of the Agent) of the outstanding Swap Obligations or Banking Services Obligations owed to such Secured Party. Unless it has actual knowledge (including by way of written notice from any such Secured Party) to the contrary, the Agent, in acting hereunder, shall be entitled to assume that no Swap Obligations or Banking Services Obligations or Secured Obligations in respect thereof are in existence between any Secured Party and any Pledgor.

(c) Each Pledgor shall remain liable to the extent of any deficiency between the amount of all Proceeds realized upon sale, other disposition or collection of the Collateral, and monies held as Collateral pursuant to this Agreement and the aggregate amount of Secured Obligations. Upon any sale of any Collateral hereunder by the Agent (whether by virtue of the power of sale herein granted, pursuant to judicial proceeding, or otherwise), the receipt by the Agent or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Agent or such officer or be answerable in any way for the misapplication thereof.

6.3 [Reserved].

6.4 Grant of License. To the extent permitted by applicable law and solely for the purpose of enabling the Secured Parties to exercise rights and remedies under **Article VI**, and at such time as the Secured Parties shall be lawfully entitled to exercise such rights and remedies, each Pledgor hereby grants to the Agent, to the extent it has the right to do so, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to any Pledgor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of each Pledgor to avoid the risk of invalidation of such Trademarks, to use, license or sublicense any Patent Collateral, Trademark Collateral or Copyright Collateral now owned or hereafter acquired by such Pledgor, wherever the same may be located throughout the world, for such term or terms, on such conditions and in such manner as the Agent shall determine, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license or sublicense by the Agent shall be exercised, at the option of the Agent, and only upon the occurrence and during the continuation of an Event of Default; provided that any license, sublicense or other transaction entered into by the Agent in accordance herewith shall be binding upon each applicable Pledgor notwithstanding any subsequent cure of an Event of Default.

6.5 Private Sales.

(a) Each Pledgor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws as in effect from time to time, the Agent may be compelled, with respect to any sale of all or any part of the Equity Interests conducted without registration or qualification under the Securities Act and such state securities laws, to limit purchasers to any one or more persons who will represent and agree, among other things, to acquire such Equity Interests for their own account, for investment and not with a view to the distribution or resale thereof. Each Pledgor acknowledges that any such private sales may be made in such manner and under such circumstances as the Agent may deem necessary or advisable in its sole and absolute discretion, including at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including, without limitation, a public offering made pursuant to a registration statement under the Securities Act), and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and agrees that the Agent shall have no obligation to conduct any public sales and no obligation to delay the sale of any Equity Interests for the period of time necessary to permit its registration for public sale under the Securities Act and applicable state securities laws, and shall not have any responsibility or liability as a result of its election so not to conduct any such public sales or delay the sale of any Equity Interests, notwithstanding the possibility that a substantially higher price might be realized if the sale were deferred until after such registration. Each Pledgor hereby waives any claims against the Agent or any other Secured Party arising by reason of the fact that the price at which any Equity Interests may have been sold at any private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Agent accepts the first offer received and does not offer such Equity Interests to more than one offeree.

(b) Each Pledgor agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Agent and the other Secured Parties, that the Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against the Pledgors.

6.6 Waivers. Each Pledgor, to the greatest extent not prohibited by applicable law, hereby (i) agrees that it will not invoke, claim or assert the benefit of any rule of law or statute now or hereafter in effect (including, without limitation, any right to prior notice or judicial hearing in connection with the Agent's possession, custody or disposition of any Collateral or any appraisal, valuation, stay, extension, moratorium or redemption law), or take or omit to take any other action, that would or could reasonably be expected to have the effect of delaying, impeding or preventing the exercise of any rights and remedies in respect of the Collateral, the absolute sale of any of the Collateral or the possession thereof by any purchaser at any sale thereof, and waives the benefit of all such laws and further agrees that it will not hinder, delay or impede the execution of any power granted hereunder to the Agent, but that it will permit the execution of every such power as though no such laws were in effect, (ii) waives all rights that it has or may have under any rule of law or statute

now existing or hereafter adopted to require the Agent to marshal any Collateral or other assets in favor of such Pledgor or any other party or against or in payment of any or all of the Secured Obligations, and (iii) waives all rights that it has or may have under any rule of law or statute now existing or hereafter adopted to demand, presentment, protest, advertisement or notice of any kind (except notices expressly provided for herein or in the other Financing Documents) or to require the Agent to pursue any third party for any of the Secured Obligations.

ARTICLE VII

THE AGENT

7.1 The Agent; Standard of Care. The Agent will hold all items of the Collateral at any time received under this Agreement in accordance with the provisions hereof and the other Financing Documents. The obligations of the Agent as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement and the other Financing Documents, are only those expressly set forth in this Agreement and the other Financing Documents. The Agent, to the extent required under the Credit Agreement, shall act hereunder at the direction, or with the consent, of the Required Lenders on the terms and conditions set forth in the Credit Agreement. The powers conferred on the Agent hereunder are solely to protect its interest, on behalf of the Secured Parties, in the Collateral, and shall not impose any duty upon it to exercise any such powers. Except for treatment of the Collateral in its possession in the same manner as that which the Agent, in its individual capacity, accords its own property of a similar nature for its own account, and the accounting for moneys actually received by it hereunder, the Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to the Collateral. Neither the Agent nor any other Secured Party shall be liable to any Pledgor (i) for any loss or damage sustained by such Pledgor, or (ii) for any loss, damage, depreciation or other diminution in the value of any of the Collateral that may occur as a result of or in connection with or that is in any way related to any exercise by the Agent or any other Secured Party of any right or remedy under this Agreement, any failure to demand, collect or realize upon any of the Collateral or any delay in doing so, or any other act or failure to act on the part of the Agent or any other Secured Party, except to the extent that the same is caused by its own gross negligence or willful misconduct.

7.2 Further Assurances; Attorney-in-Fact.

(a) Each Pledgor hereby authorizes the Agent to sign (to the extent the Pledgor's signature is required thereon) and file financing statements and amendments thereto relating to all or any part of the Collateral without the signature of such Pledgor (including, without limitation, making any notice filings with state tax or revenue authorities required to be made by account creditors in order to enforce any Accounts in such state); provided that, promptly following the filing thereof, the Agent shall provide the Pledgors with a copy of any initial financing statement filed by the Agent or any amendment to any initial financing statement which changes the collateral description set forth therein; provided, further, that the Agent's failure to do so shall not impair or limit the validity or effectiveness of any such initial financing statement or amendment. The Pledgor further agrees to execute and deliver to the Agent such additional conveyances, assignments, agreements and instruments as the Agent may reasonably require under applicable law to perfect, establish, confirm and maintain the security interest and Lien provided for herein, to carry out the purposes of this Agreement or to further assure and confirm unto the Agent its rights, powers and remedies hereunder.

(b) Each Pledgor hereby irrevocably appoints the Agent its lawful attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor, the Agent or otherwise, and with full power of substitution in the premises (which power of attorney, being coupled with an interest, is irrevocable for so long as this Agreement shall be in effect), from time to time in the Agent's discretion after the occurrence and during the continuance of an Event of Default (except for the actions described in clauses (ii), (iv) and (vii) below which may be taken by the Agent without regard to whether an Event of Default has occurred) to take any action and to execute any instruments that the Agent may deem necessary or advisable to accomplish the purpose of this Agreement, including, without limitation:

(i) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(ii) to receive, endorse and collect any checks, drafts, instruments, chattel paper and other orders for the payment of money made payable to such Pledgor representing any interest, income, dividend, distribution or other amount payable in respect of any of the Collateral and to give full discharge for the same;

(iii) to obtain, maintain and adjust any property or casualty insurance required to be maintained by such Pledgor under **Section 4.8** and direct the payment of proceeds thereof to the Agent;

(iv) to pay or discharge taxes, Liens or other encumbrances levied or placed on or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Agent in its sole discretion, any such payments made by the Agent to become Secured Obligations of the Pledgors to the Agent, due and payable immediately and without demand (provided that the Agent shall not pay any tax obligation being contested by the Pledgors as indicated on Schedule 3.05 of the Credit Agreement);

(v) to file any claims or take any action or institute any proceedings that the Agent may deem necessary or advisable for the collection of any of the Collateral or otherwise to enforce the rights of the Agent with respect to any of the Collateral;

(vi) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with any and all of the Collateral as fully and completely as though the Agent were the absolute owner of the Collateral for all purposes, and to do from time to time, at the Agent's option and the Pledgors' expense, all other acts and things deemed necessary by the Agent to protect, preserve or realize upon the Collateral and to more completely carry out the purposes of this Agreement; and

(vii) to sign the name of such Pledgor on (to the extent the Pledgor's signature is required thereon) and to file any financing statement, continuation statement, notice or other similar document that, in the Agent's Permitted Discretion, should be made or filed in order to perfect or continue to perfect the security interest granted under this Agreement;

(c) If any Pledgor fails to perform any covenant or agreement contained in this Agreement after written request to do so by the Agent (provided that no such request shall be necessary at any time after the occurrence and during the continuance of an Event of Default), the Agent may itself perform, or cause the performance of, such covenant or agreement and may take any other action that it deems necessary and appropriate for the maintenance

and preservation of the Collateral or its security interest therein, and the reasonable expenses so incurred in connection therewith shall be payable by the Pledgors under **Section 8.1**.

ARTICLE VIII

MISCELLANEOUS

8.1 Indemnity and Expenses. The Pledgors agree jointly and severally:

(a) to indemnify and hold harmless the Agent, each other Secured Party and each of their respective directors, officers, employees, agents and affiliates from and against any and all claims, damages, demands, losses, obligations, judgments and liabilities (including, without limitation, reasonable attorneys' fees and expenses) in any way arising out of or in connection with this Agreement, except to the extent the same shall arise as a result of the gross negligence or willful misconduct of the party seeking to be indemnified; and

(b) to pay and reimburse the Agent upon demand for all reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) that the Agent may incur in connection with (i) the custody, use or preservation of, or the sale of, collection from or other realization upon, any of the Collateral, including the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, (ii) the exercise or enforcement of any rights or remedies granted hereunder (including, without limitation, under **Article VI**), under any of the other Financing Documents or otherwise available to it (whether at law, in equity or otherwise), or (iii) the failure by any Pledgor to perform or observe any of the provisions hereof. The provisions of this Section shall survive the execution and delivery of this Agreement, the repayment of any of the Secured Obligations, the termination or expiration of all Letters of Credit under the Credit Agreement, the termination of the Commitments under the Credit Agreement and the termination of this Agreement or any other Financing Document.

8.2 No Waiver. The rights and remedies of the Secured Parties expressly set forth in this Agreement and the other Financing Documents are cumulative and in addition, to, and not exclusive of, all other rights and remedies available at law, in equity or otherwise. No failure or delay on the part of any Secured Party in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or be construed to be a waiver of any Default or Event of Default. No course of dealing between the Pledgors and the Secured Parties or their agents or employees shall be effective to amend, modify or discharge any provision of this Agreement or any other Financing Document or to constitute a waiver of any Default or Event of Default. No notice to or demand upon any Pledgor in any case shall entitle such Pledgor or any other Pledgor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of any Secured Party to exercise any right or remedy or take any other or further action in any circumstances without notice or demand.

8.3 Pledgors' Obligations Absolute. Until such time as this Agreement terminates pursuant to **Section 8.6**, each Pledgor agrees that its obligations hereunder, and the security interest granted to and all rights, remedies and powers of the Agent hereunder, are irrevocable, absolute and unconditional and shall not be discharged, limited or otherwise affected (unless agreed to by the parties hereto) by reason of any of the following, whether or not such Pledgor has knowledge thereof:

(i) any change in the time, manner or place of payment of, or in any other term of, any Secured Obligations, or any amendment, modification or supplement to, restatement of, or consent to any rescission or waiver of or departure from, any provisions of the Credit Agreement, any Pledgor Guarantee, any other Financing Document or any agreement or instrument delivered pursuant to any of the foregoing;

(ii) the invalidity or unenforceability of any Secured Obligations or any provisions of the Credit Agreement, any Pledgor Guarantee, any other Financing Document or any agreement or instrument delivered pursuant to any of the foregoing;

(iii) the addition or release of Pledgors hereunder or the taking, acceptance or release of any Secured Obligations or additional Collateral or other security therefor;

(iv) any sale, exchange, release, substitution, compromise, nonperfection or other action or inaction in respect of any Collateral or other direct or indirect security for any Secured Obligations, or any discharge, modification, settlement, compromise or other action or inaction in respect of any Secured Obligations;

(v) any agreement not to pursue or enforce or any failure to pursue or enforce (whether voluntarily or involuntarily as a result of operation of law, court order or otherwise) any right or remedy in respect of any Secured Obligations or any Collateral or other security therefor, or any failure to create, protect, perfect, secure, insure, continue or maintain any Liens in any such Collateral or other security;

(vi) the exercise of any right or remedy available under the Financing Documents, at law, in equity or otherwise in respect of any Collateral or other security for any Secured Obligations, in any order and by any manner thereby permitted, including, without limitation, foreclosure on any such Collateral or other security by any manner of sale thereby permitted, whether or not every aspect of such sale is commercially reasonable;

(vii) any bankruptcy, reorganization, arrangement, liquidation, insolvency, dissolution, termination, reorganization or like change in the corporate structure or existence of the Borrower, any other Pledgor or any other person directly or indirectly liable for any Secured Obligations;

(viii) any manner of application of any payments by or amounts received or collected from any person, by whomsoever paid and howsoever realized, whether in reduction of any Secured Obligations or any other obligations of the Borrowers or any other person directly or indirectly liable for any Secured Obligations, regardless of what Secured Obligations may remain unpaid after any such application; or

(ix) any other circumstance that might otherwise constitute a legal or equitable discharge of, or a defense, set-off

or counterclaim available to, the Borrowers, any Pledgor or a surety or guarantor generally, other than the occurrence of all of the following: (x) the payment in full of the Secured Obligations, (y) the termination or expiration of all Letters of Credit under the Credit Agreement and (z) the termination of the Commitments under the Credit Agreement (the events in clauses (x), (y) and (z) above, collectively, the "Termination Requirements").

8.4 Enforcement. By its acceptance of the benefits of this Agreement, each Secured Party agrees that this Agreement may be enforced only by the Agent, acting upon the instructions or with the consent of the Lenders to the extent provided for in the Credit Agreement, and that no Secured Party shall have any right individually to enforce or seek to enforce this Agreement or to realize upon any Collateral or other security given to secure the payment and performance of the Secured Obligations.

8.5 Amendments, Waivers, etc. No amendment, modification, waiver, discharge or termination of, or consent to any departure by any Pledgor from, any provision of this Agreement, shall be effective unless in a writing executed and delivered in accordance with Section 9.02 of the Credit Agreement, and then the same shall be effective only in the specific instance and for the specific purpose for which given.

8.6 Continuing Security Interest; Term; Successors and Assigns; Assignment; Termination and Release; Survival. This Agreement shall create a continuing security interest in the Collateral and shall secure the payment and performance of all of the Secured Obligations as the same may arise and be outstanding at any time and from time to time from and after the date hereof, and shall (i) remain in full force and effect until the occurrence of the Termination Requirements, (ii) be binding upon and enforceable against each Pledgor and its successors and assigns (provided, however, that no Pledgor may sell, assign or transfer any of its rights, interests, duties or obligations hereunder without the prior written consent of the Lenders) and (iii) inure to the benefit of and, subject to **Section 8.4**, be enforceable by each Secured Party and its successors and assigns. Upon any sale, lease, transfer or other disposition by any Pledgor of any Collateral (including, without limitation, any ACP Property) in a transaction expressly permitted hereunder or under or pursuant to the Credit Agreement or any other applicable Financing Document, or any amendment or waiver hereunder or thereunder, the Lien and security interest created by this Agreement in and upon such Collateral shall be automatically released, upon any Pledgor ceasing to be a Guarantor pursuant to a transaction so permitted, the Lien and security interest created by this Agreement in any Collateral of such Pledgor shall be automatically released and upon the satisfaction of all of the Termination Requirements, this Agreement and the Lien and security interest created hereby shall terminate; and in connection with any such release or termination, the Agent, at the request and expense of the applicable Pledgor, will execute and deliver to such Pledgor such documents and instruments evidencing such release or termination as such Pledgor may reasonably request and will assign, transfer and deliver to such Pledgor, without recourse and without representation or warranty, such of the Collateral as may then be in the possession of the Agent (or, in the case of any partial release of Collateral, such of the Collateral so being released as may be in its possession). All representations, warranties, covenants and agreements herein shall survive the execution and delivery of this Agreement and any Pledge Amendment or Pledgor Addendum.

8.7 Additional Pledgors. Each Pledgor recognizes that the provisions of the Credit Agreement require persons that become Material Subsidiaries of the Parent (other than a Foreign Subsidiary), and that are not already parties hereto, to execute and deliver a Pledgor Addendum, whereupon each such Person shall become a Pledgor hereunder with the same force and effect as if originally a Pledgor hereunder on the date hereof, and agrees that its obligations hereunder shall not be discharged, limited or otherwise affected by reason of the same, or by reason of the Agent's actions in effecting the same or in releasing any Pledgor hereunder, in each case without the necessity of giving notice to or obtaining the consent of such Pledgor or any other Pledgor.

8.8 Notices. All notices and other communications provided for hereunder shall be given to the parties in the manner and subject to the other notice provisions set forth in (i) in the case of the Borrowers or the Agent, the Credit Agreement and (ii) in the case of any other Pledgor, its Pledgor Guarantee.

8.9 Applicable Law. THIS AGREEMENT, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATION LAW OF THE STATE OF NEW YORK, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION, BUT IN ANY EVENT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

8.10 Severability. To the extent any provision of this Agreement is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Agreement in any jurisdiction.

8.11 Construction. The headings of the various sections and subsections of this Agreement have been inserted for convenience only and shall not in any way affect the meaning or construction of any of the provisions hereof. Unless the context otherwise requires, words in the singular include the plural and words in the plural include the singular.

8.12 Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective when copies hereof which, when taken together, bear the signatures of each of the parties hereto shall be delivered to the Agent. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of a manually executed signature page hereto.

8.13 Submission to Jurisdiction. Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York, and, by execution and delivery of this Agreement, each Pledgor hereby submits for itself and in respect of its property, generally and unconditionally, to the jurisdiction of the aforesaid courts, waives any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens, which such Pledgor now or hereafter has to the bringing of any such action or proceeding in such respective jurisdictions and consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to each such person, as the case may be, as provided for in **Section 8.8**. The Agent may also serve process in any other manner permitted by law or commence legal proceedings or otherwise proceed against any Pledgor in any other jurisdiction.

8.14 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

8.15 Qualifications Regarding Pledgor Disclosures. Notwithstanding anything to the contrary set forth herein, in no event shall any Pledgor be required to provide in any annex, exhibit or schedule hereto, or in response to any disclosure required hereunder, any information that is "classified" for reasons of national security or foreign policy under applicable laws, and each of the Pledgors' representations and warranties hereunder and the annexes, exhibits and schedules hereto are so qualified.

8.16 Certain Regulatory Restrictions. Notwithstanding anything to the contrary set forth herein, certain rights, remedies and powers provided the Agent in this Agreement, such as (a) actions by the Agent that would constitute a direct or indirect transfer of control of one or more Permits (as defined below), within the meaning of Section 184 of the Atomic Energy Act of 1954, as amended, and (b) actions (other than acquiring title or ownership to Inventory by foreclosure or otherwise pursuant to existing general licenses from the NRC issued to and generally available for use by any person) that involve taking possession or controlling the use of nuclear materials or facilities for which a Permit is required, are subject to regulatory restrictions that may require the Agent to obtain the prior written consent or approval of the NRC, and all provisions of this Security Agreement shall be limited to conform with such restrictions. For purposes hereof, "Permits" means permits, licenses, certificates, approvals and other authorizations issued by the NRC, or by a state agency exercising NRC's authority under an agreement with the NRC.

8.17 Restatement. As of the date hereof, the terms conditions, agreements, covenants, representations and warranties set forth in the Existing Security Agreement are hereby amended, restated, replaced and superseded in their entirety by this Agreement, provided that nothing herein shall impair or adversely affect the continuation of the liability and obligations of the Pledgors under the Existing Security Agreement, as amended and restated hereby, and nothing herein shall be construed to constitute payment of, or impair, limit, cancel or extinguish, or constitute a novation in respect of, the obligations and liabilities of the Pledgors arising under the Existing Security Agreement, as amended and restated hereby, and the liens and security interests in favor of the Agent under the Existing Security Agreement shall not in any manner be impaired, limited, terminated, waived or released, except as expressly provided in the Credit Agreement and the other Financing Documents. Notwithstanding the foregoing, each party hereto acknowledges and agrees that non-compliance with any provision of the Existing Security Agreement, if any, prior to the Effective Date is hereby waived.

8.18 No Recourse to the United States. The obligations of the Pledgors under this Agreement and under each other Financing Document are the obligations of the Pledgors and are not obligations of, or guaranteed as to principal or interest by, the United States.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

PLEDGORS:

UNITED STATES ENRICHMENT CORPORATION

By: /s/ John C. Barpoulis

Name: John C. Barpoulis

Title: Senior Vice President and Chief Financial Officer

USEC INC.

By: /s/ John C. Barpoulis

Name: John C. Barpoulis

Title: Senior Vice President and Chief Financial Officer

NAC INTERNATIONAL INC.

By: /s/ Kent S. Cole

Name: Kent S. Cole

Title: President

[Signature page Fourth Amended and Restated Omnibus Pledge and Security Agreement]

AGENT:

JPMORGAN CHASE BANK, N.A., as
Administrative and Collateral Agent

By: /s/ Dan Bueno

Name: Dan Bueno

Title: Vice President

[Signature page Fourth Amended and Restated Omnibus Pledge and Security Agreement]

BOS111 12678500.5

Exhibit A to

Fourth Amended and Restated Omnibus Pledge and Security Agreement

PLEDGE AMENDMENT

THIS PLEDGE AMENDMENT, dated as of _____, 20__, is delivered by **[NAME OF PLEDGOR]** (the "Pledgor") pursuant to **Section 5.1** of the Security Agreement referred to herein below. The Pledgor hereby agrees that this Pledge Amendment may be attached to the Fourth Amended and Restated Omnibus Pledge and Security Agreement, dated as of [_____], 2012 (as amended, modified, restated or supplemented from time to time, the "Security Agreement," capitalized terms defined therein being used herein as therein defined) made by the Pledgors named therein in favor of JPMorgan Chase Bank, N.A., as administrative and collateral agent (the "Agent") for the benefit of the Secured Parties, and that the Equity Interests listed on Annex A to this Pledge Amendment shall be deemed to be part of the Equity Interests within the meaning of the Security Agreement and shall become part of the Collateral and shall secure all of the Secured Obligations as provided in the Security Agreement. The Pledgor hereby confirms that all representations and warranties set forth in Sections 3.1, 3.2, 3.4, 3.5 and 3.7 of the Security Agreement are true and correct with respect to the Equity Interests listed on Annex A to this Pledge Amendment. This Pledge Amendment and its attachments are hereby incorporated into the Security Agreement and made a part thereof.

[NAME OF PLEDGOR]

By:

Title:

ANNEX A

EQUITY INTERESTS

Name of Issuer	Type of Interests	Certificate No. (if applicable)	No. of Shares/Units (if applicable)	Percentage of Outstanding Interests in Issuer

Exhibit B to

Fourth Amended and Restated Omnibus Pledge and Security Agreement

To Be Completed When the

Deferred Interests Attach

SECURITY AGREEMENT

(COPYRIGHTS)

WHEREAS, [_____], a [_____] (herein referred to as "Grantor"), has adopted, used and is using the copyrights listed on Schedule I annexed hereto, which copyrights are registered in the United States Copyright Office (the "Copyrights");

WHEREAS, Grantor has entered into that certain Fourth Amended and Restated Omnibus Pledge and Security Agreement dated as of [_____], 2012 (as amended, modified, restated or supplemented from time to time, the "Security Agreement"; capitalized terms used herein but not otherwise defined herein have the meanings attributed to them in the Security Agreement) among Grantor, the other Pledgors party thereto, and JPMorgan Chase Bank, N.A., as administrative and collateral agent (referred to herein as "Grantee") for the benefit of the Secured Parties;

WHEREAS, Grantor is obligated to Grantee for the payment and performance of the Secured Obligations; and

WHEREAS, pursuant to the Security Agreement, Grantor has granted to Grantee, for the ratable benefit of the Secured Parties, a security interest in, and mortgage on, all right, title and interest of Grantor in and to the Copyrights, all extensions, continuations, continuations-in-part, renewals and reissues thereof, and all proceeds thereof, including, without limitation, any and all causes of action which may now or hereafter exist by reason of infringement thereof (the "Collateral"), to secure the payment, performance and observance of the Secured Obligations.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Grantor does hereby further assign unto Grantee and grant to Grantee, for the ratable benefit of the Secured Parties a security interest in, and mortgage on, the Collateral to secure the prompt payment, performance and observance of the Secured Obligations.

Grantor does hereby further acknowledge and affirm that the rights and remedies of Grantee with respect to the security interest in and mortgage on the Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

IN WITNESS WHEREOF, Grantor has caused this Assignment to be duly executed by its officer thereunto duly authorized as of the ____ day of_____, 20__.

[ ]

By:

Name:

Title:

SCHEDULE I TO SECURITY AGREEMENT

COPYRIGHTS

BOS111 12678500.5

Exhibit C to

Fourth Amended and Restated Omnibus Pledge and Security Agreement

To Be Completed When the

Deferred Interests Attach

SECURITY AGREEMENT

(PATENTS)

WHEREAS, [_____], a [_____] (herein referred to as "Grantor"), is the owner and user of the patents issued by and/or patent applications filed with the United States Patent and Trademark Office, as more particularly described on Schedule I annexed hereto (the "Patents");

WHEREAS, Grantor has entered into that certain Fourth Amended and Restated Omnibus Pledge and Security Agreement dated as of [_____], 2012 (as amended, modified, restated or supplemented from time to time, the "Security Agreement"; capitalized terms used herein but not otherwise defined herein have the meanings attributed to them in the Security Agreement) among Grantor, the other Pledgors party thereto, and JPMorgan Chase Bank, N.A., as administrative and collateral agent (referred to herein as "Grantee") for the benefit of the Secured Parties;

WHEREAS, Grantor is obligated to Grantee for the payment and performance of the Secured Obligations; and

WHEREAS, pursuant to the Security Agreement, Grantor has granted to Grantee, for the ratable benefit of the Secured Parties, a security interest in, and mortgage on, all right, title and interest of Grantor in and to the Patents, together with any reissue, continuation, continuation-in-part or extension thereof, and all proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement thereof for the full term of the Patents (the "Collateral"), to secure the prompt payment, performance and observance of the Secured Obligations.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Grantor does hereby further grant to Grantee, for the ratable benefit of the Secured Parties, a security interest in, and mortgage on, the Collateral to secure the prompt payment, performance and observance of the Secured Obligations.

Grantor does hereby further acknowledge and affirm that the rights and remedies of Grantee with respect to the assignment of, security interest in and mortgage on the Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

IN WITNESS WHEREOF, Grantor has caused this Assignment to be duly executed by its officer thereunto duly authorized as of the ____ day of_____, 20__.

[ ]

By:

Name:

Title:

SCHEDULE I TO SECURITY AGREEMENT

ISSUED PATENTS

Title	Date Issued	Patent No.

PENDING PATENT APPLICATIONS

Title	Serial Number / Filing Date

Exhibit D to

Fourth Amended and Restated Omnibus Pledge and Security Agreement

To Be Completed When the

Deferred Interests Attach

SECURITY AGREEMENT

(TRADEMARKS)

WHEREAS, [_____], a [_____] (herein referred to as "Grantor"), is the owner and user of the United States registered trademarks and/or trademark applications listed on Schedule I annexed hereto (the "Trademarks");

WHEREAS, Grantor has entered into that certain Fourth Amended and Restated Omnibus Pledge and Security Agreement dated as of [_____], 2012 (as amended, modified, restated or supplemented from time to time, the "Security Agreement"; capitalized terms used herein but not otherwise defined herein have the meanings attributed to them in the Security Agreement) among Grantor, the other Pledgors party thereto, and JPMorgan Chase Bank, N.A., as administrative and collateral agent (referred to herein as "Grantee") for the benefit of the Secured Parties;

WHEREAS, Grantor is obligated to Grantee for the payment and performance of the Secured Obligations; and

WHEREAS, pursuant to the Security Agreement, Grantor has granted to Grantee, for the ratable benefit of the Secured Parties, a security interest in, and mortgage on, all right, title and interest of Grantor in and to the Trademarks, together with the goodwill of the business symbolized by the Trademarks and the applications and registrations thereof, and all proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement thereof (the "Collateral"), to secure the payment, performance and observance of the Secured Obligations.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Grantor does hereby further grant to Grantee, for the ratable benefit of the Secured Parties, a security interest in, and mortgage on, the Collateral to secure the prompt payment, performance and observance of the Secured Obligations.

Grantor does hereby further acknowledge and affirm that the rights and remedies of Grantee with respect to the assignment of, security interest in and mortgage on the Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

IN WITNESS WHEREOF, Grantor has caused this Assignment to be duly executed by its officer thereunto duly authorized as of the ____ day of_____, 20__.

[ ]

By:

Name:

Title:

SCHEDULE I TO SECURITY AGREEMENT

REGISTERED TRADEMARKS AND TRADEMARK APPLICATIONS

Trademark	Reg. Date. (if applicable)	Reg. No./ Serial No.

Exhibit E to

Fourth Amended and Restated Omnibus Pledge and Security Agreement

FORM OF

PLEDGOR ADDENDUM

THIS PLEDGOR ADDENDUM (this "Addendum"), dated as of _____, 20__, is executed and delivered by _____, a _____ (the "Company"), in favor of JPMorgan Chase Bank, N.A., in its capacity as administrative and collateral agent under the Credit Agreement referred to herein below (in such capacity, the "Agent"), pursuant to the Security Agreement referred to herein below.

Reference is made to that certain Fourth Amended and Restated Credit Agreement, dated as of [_____], 2012, among USEC Inc. ("Holdings"), United States Enrichment Corporation ("Enrichment" and, together with Holdings, the "Borrowers"), the Agent, the Lenders from time to time party thereto, and the arrangers, book managers and other agents named therein (as amended, modified, restated or supplemented from time to time, the "Credit Agreement"). In connection with and as a condition to the initial and continued extensions of credit under the Credit Agreement, the Borrowers and NAC International Inc. ("NAC International") have executed and delivered a Fourth Amended and Restated Omnibus Pledge and Security Agreement, dated as of [_____], 2012 (as amended, modified, restated or supplemented from time to time, the "Security Agreement"), pursuant to which they have granted in favor of the Agent a security interest in and Lien upon the Collateral as security for the Secured Obligations. In addition, NAC International has executed and delivered the NAC Guarantee, pursuant to which NAC International guaranteed to the Secured Parties the payment in full of the Guaranteed Obligations (as defined in the NAC Guarantee), including without limitation, the obligations of the Borrowers under the Credit Agreement. Capitalized terms used herein without definition shall have the meanings given to them in the Security Agreement.

The Borrowers have agreed under the Credit Agreement to cause such of their future Material Subsidiaries (other than Foreign Subsidiaries) to become a party to the Security Agreement as a Pledgor thereunder in accordance with the terms thereof and to execute and deliver a Pledgor Guarantee. The Company is a direct or indirect subsidiary of USEC Inc. and, as required by the Credit Agreement, has executed and delivered a Pledgor Guarantee as of the date hereof. The Company will obtain benefits as a result of the continued extension of credit to the Borrowers under the Credit Agreement, which benefits are hereby acknowledged, and, accordingly, desires to execute and deliver this Addendum. Therefore, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce the Lenders to continue to extend credit to the Borrowers under the Credit Agreement, the Company hereby agrees as follows:

1. The Company hereby joins in and agrees to be bound by each and all of the provisions of the Security Agreement as a Pledgor thereunder. In furtherance (and without limitation) of the foregoing, (a) pursuant to Section 2.1 of the Security Agreement, and as security for all of the Secured Obligations, the Company hereby pledges, assigns and delivers to the Agent, for the ratable benefit of the Secured Parties, and grants to the Agent, for the ratable benefit of the Secured Parties, a Lien upon and security interest in, all of its right, title and interest in and to the Collateral as set forth in Section 2.1 of the Security Agreement, all on the terms and subject to the conditions set forth in the Security Agreement and (b) subject to Section 2.3(b) of the Security Agreement, pursuant to Section 2.3 of the Security Agreement, and as security for the Secured Obligations, the Company hereby pledges, assigns and delivers to the Agent, for the ratable benefit of the Secured Parties, and grants to the Agent, for the ratable benefit of the Secured Parties, a Lien upon and security interest in, all of its rights, title and interest in and to the Collateral as set forth in Section 2.3 of the Security Agreement, all on the terms and subject to the conditions set forth in the Security Agreement.

2. The Company hereby represents and warrants that (i) Schedule I hereby sets forth all information required to be listed on Annexes A, B, C, D, E, F and H to the Security Agreement in order to make each representation and warranty contained in Article III of the Security Agreement true and correct with respect to the Company as of the date hereof and after giving effect to this Addendum and (ii) after giving effect to this Addendum and to the incorporation into such Annexes, as applicable, of the information set forth in Schedule I, each representation and warranty contained in Article III of the Security Agreement is true and correct with respect to the Company as of the date hereof, as if such representations and warranties were set forth at length herein.

3. This Addendum shall be a Financing Document, shall be binding upon and enforceable against the Company and its successors and assigns, and shall inure to the benefit of and be enforceable by such Secured Party and its successors and assigns. This Addendum and its attachments are hereby incorporated into the Security Agreement and made a part thereof.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Company has caused this Addendum to be executed by its duly authorized officer as of the date first above written.

[NAME OF COMPANY]

By:

Name:

Title:

SCHEDULE I

Information to be added to Annex A of the Security Agreement

[To be Completed When Lien on Deferred Interests Attaches (in the case of any Intermediate Holdco]

PLEDGED EQUITY INTERESTS

Pledgor	Name of Issuer	Type of Interests	Certificate Number, if applicable	Number of Shares/Units, if applicable	Percentage of Outstanding Interests in Issuer

Information to be added to Annex B of the Security Agreement:

FILING LOCATIONS

Information to be added to Annex C of the Security Agreement:

LOCATIONS OF CHIEF EXECUTIVE OFFICES, RECORDS

RELATING TO COLLATERAL AND EQUIPMENT AND INVENTORY

1. Chief Executive Office: Tax I.D. #

Organizational I.D. #_____

2. Records relating to Collateral:

3. Equipment or Inventory:

4. Other Places of Business:

5. Trade/Fictitious or Prior Corporate Names (last five years):

6. State of Registration, if applicable:

Information to be added to Annex D of the Security Agreement

[To be Completed When Lien on Deferred Interests Attaches]

COPYRIGHTS AND COPYRIGHT APPLICATIONS

Pledgor	Application or Registration Number	Country	Issue or Filing Date

Information to be added to Annex E of the Security Agreement

[To be Completed When Lien on Deferred Interests Attaches]

PATENTS AND PATENT APPLICATIONS

Pledgor	Application or Registration No.	Country	Inventor	Issue or Filing Date

Information to be added to Annex F of the Security Agreement

[To be Completed When Lien on Deferred Interests Attaches]

TRADEMARKS AND APPLICATIONS

Pledgor	Mark	Application or Registration No.	Country	Issue or Filing Date

Information to be added to Annex H of the Security Agreement

DEPOSIT ACCOUNTS AND SECURITIES ACCOUNTS

Deposit Accounts:

Financial Institution	Address	Account Number	Account Holder

Securities Accounts:

Financial Institution	Address	Account Number	Account Holder

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