

property, or (iii) provides an option to the lessee to acquire the property subject to such lease at a price which, at the inception of such lease, appears to be substantially less than the probable fair value of such property at the time or times of permitted acquisition by the lessee.

The term "Current Debt" shall mean any obligation for borrowed money (and any notes payable and drafts accepted representing extensions of credit, whether or not representing obligations for borrowed money) payable on demand or within a period of one year from the date of the creation thereof; *provided* that any obligation shall be treated as Funded Debt, regardless of its term, if such obligation is renewable pursuant to the terms thereof or of a revolving credit or similar agreement effective for more than one year after the date of the creation of such obligation, or may be payable out of the proceeds of a similar obligation pursuant to the terms of such obligation or any such agreement, except, during either of the two 30-months periods referred to in clause (vii) of Division B of Section 5.10, any such obligation which is permitted to exist for such 30-months period pursuant to said clause (vii) so long as such obligation is not renewable pursuant to the terms thereof or of a revolving credit or similar agreement effective beyond such 30-months period or payable out of the proceeds of a similar obligation effective beyond such 30-months period pursuant to the terms of such obligation or any such agreement. Any obligation for borrowed money or for the deferred purchase price of property secured by a Lien on, or payable out of the proceeds of production from, property of the Company or any Subsidiary shall (without duplication) be deemed to be Funded or Current Debt, as the case may be, of the Company or such Subsidiary even though such obligation shall not be assumed by the Company or such Subsidiary.

The term "Debt" shall mean Funded and/or Current Debt, as the case may be.

*Imperial:*

The term "Imperial" shall mean Imperial Chemical Industries Limited, a corporation organized and existing under the laws of Great Britain, and shall also include its successors and assigns.

*Indenture:*

The term "Indenture" shall mean this Indenture, as originally executed or as it may from time to time be supplemented, modified or