

09-09-2005

9-2-05

RECOP
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To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies):
Citicorp North America, Inc., successor to JPMorgan Chase Bank, N.A. (successor by merger to Morgan Trust Company of New York)

Individual(s) Association
 General Partnership Limited Partnership
 Corporation- State: Delaware
 Other _____

Citizenship (see guidelines) _____
Additional names of conveying parties attached? Yes No

2. Name and address of receiving party(ies) Yes No
Additional names, addresses, or citizenship attached?

Name: Lehman Commercial Paper Inc.
Internal Address: 19th Floor
Street Address: 745 Seventh Avenue
City: New York
State: New York
Country: USA Zip: 10019

Association Citizenship _____
 General Partnership Citizenship _____
 Limited Partnership Citizenship _____
 Corporation Citizenship Delaware
 Other _____ Citizenship _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

3. Nature of conveyance /Execution Date(s) :
Execution Date(s) August 25, 2005

Assignment Merger
 Security Agreement Change of Name
 Other Appointment of Successor Secured Party

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No. (s) _____
B. Trademark Registration No. (s) _____
See attached

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

5. Name & address of party to whom correspondence concerning document should be mailed:
Name: Elyse Marcus
Internal Address: Pitney Hardin LLP
Street Address: 7 Times Square
City: New York
State: New York Zip: 10036-7311
Phone Number: 212-297-5800
Fax Number: 212-916-2940
Email Address: emarcus@pitneyhardin.com

6. Total number of applications and registrations involved: 139

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 3490

Authorized to be charged by credit card
 Authorized to be charged to deposit account
 Enclosed

8. Payment Information:
a. Credit Card Last 4 Numbers _____
Expiration Date _____
b. Deposit Account Number _____
Authorized User Name _____

9. Signature: Elyse A. Marcus 9/2/05
Signature Date
Elyse A. Marcus
Name of Person Signing

Total number of pages including cover sheet, attachments, and document: 127

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to: Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

09/08/2005 ECOOPER 00000080 792574

01 FC:0521
02 FC:0522

40.00 OP
3450.00 OP

SCHEDULE I

Grantor	Mark	Registration Number	Issue Date	Reel /Frame of Recorded Security Interest
Plastic Specialties and Technologies, Inc.	FLEETWOOD	792,574	07/13/65	2133/0886
Plastic Specialties and Technologies, Inc.	COLORSPASH	2,597,702	06/11/01	2133/0886
Plastic Specialties and Technologies, Inc.	WATER COLORS	2,581,037	07/13/00	2133/0886
Plastic Specialties and Technologies, Inc.	COLORITE	653,086	12/15/57	2133/0886
Plastic Specialties and Technologies, Inc.	COLORITE and Design	1,007,883	04/01/75	2133/0886
Plastic Specialties and Technologies, Inc.	COLOR-BRITE	1,668,518	12/17/91	2133/0886
Plastic Specialties and Technologies, Inc.	ABLEX	729,302	04/03/62	2133/0886
Plastic Specialties and Technologies, Inc.	A-FLEX TUBING	1,808,473	11/30/93	2133/0886
Plastic Specialties and Technologies, Inc.	COLORITE WATERWORKS	1,628,320	12/18/90	2133/0886
Plastic Specialties and Technologies, Inc.	CP & Design	1,488,020	05/17/88	2133/0886
Plastic Specialties and Technologies, Inc.	DUROLAST	2,037,827	02/11/97	2133/0886
Plastic Specialties and Technologies, Inc.	FINGERTITE	1,838,680	06/07/94	2133/0886
Plastic Specialties and Technologies, Inc.	GERING	773,898	07/28/64	2133/0886
Plastic Specialties and Technologies, Inc.	GLADE	792,573	07/13/65	2133/0886
Plastic Specialties and Technologies, Inc.	HEAVY SILVER	1,355,348	08/20/85	2133/0886
Plastic Specialties and Technologies, Inc.	HOSE LINKS	1,645,242	05/21/91	2133/0886
Plastic Specialties and Technologies, Inc.	PLASMED	1,296,200	09/18/84	2133/0886
Plastic Specialties and Technologies, Inc.	SOFT'N FLEXIBLE	1,856,460	09/27/94	2133/0886

Grantor	Mark	Registration Number	Issue Date	Reel /Frame of Recorded Security Interest
Plastic Specialties and Technologies, Inc.	SPIRALCAST	1,512,689	11/15/88	2133/0886
Plastic Specialties and Technologies, Inc.	SUNSHIELD and Design	1,175,146	10/27/81	2133/0886
Plastic Specialties and Technologies, Inc.	THERMO-RUBBER	1,005,819	03/04/75	2133/0886
Plastic Specialties and Technologies, Inc.	ULTRALITE	1,825,140	03/08/94	2133/0886
Plastic Specialties and Technologies, Inc.	UNICHEM	1,486,598	05/03/88	2133/0886
Plastic Specialties and Technologies, Inc.	XL FORMULA 100	857,487	09/24/68	2133/0886
Plastic Specialties and Technologies, Inc.	FLEXRITE	2,110,026	10/28/97	2133/0903
Plastic Specialties and Technologies, Inc.	COLORITE	2,220,816	01/26/99	2133/0886
Plastic Specialties and Technologies, Inc.	COLORITE WATERWORKS	1,628,320	12/18/00	2133/0886
Burlington Resins, Inc.	FABRA-TEX	1,230,020	03/08/83	2879/0276
Plastic Specialties and Technologies Investments, Inc.	COLORITE	2,220,816	01/26/99	1735/0381
Plastic Specialties and Technologies Investments, Inc.	COLORITE POLYMERS	2,213,716	12/29/98	1735/0381
Plastic Specialties and Technologies Investments, Inc.	FLEXRITE	2,110,026	10/28/97	1735/0381
Puretec Corporation	FLEETWOOD	792,574	07/13/65	2133/0886
Puretec Corporation	COLORSPASH	2,597,702	06/11/01	2133/0886
Puretec Corporation	WATER COLORS	2,581,037	07/13/00	2133/0886
Puretec Corporation	COLORITE	653,086	12/15/57	2133/0886
Puretec Corporation	COLORITE and Design	1,007,883	04/01/75	2133/0886
Puretec Corporation	COLOR-BRITE	1,668,518	12/17/91	2133/0886
Puretec Corporation	ABLEX	729,302	04/03/62	2133/0886
Puretec Corporation	A-FLEX TUBING	1,808,473	11/30/93	2133/0886
Puretec Corporation	COLORITE WATERWORKS	1,628,320	12/18/90	2133/0886
Puretec Corporation	CP & Design	1,488,020	05/17/88	2133/0886
Puretec Corporation	DUROLAST	2,037,827	02/11/97	2133/0886

Grantor	Mark	Registration Number	Issue Date	Reel /Frame of Recorded Security Interest
Puretec Corporation	FINGERTITE	1,838,680	06/07/94	2133/0886
Puretec Corporation	GERING	773,898	07/28/64	2133/0886
Puretec Corporation	GLADE	792,573	07/13/65	2133/0886
Puretec Corporation	HEAVY SILVER	1,355,348	08/20/85	2133/0886
Puretec Corporation	HOSE LINKS	1,645,242	05/21/91	2133/0886
Puretec Corporation	PLASMED	1,296,200	09/18/84	2133/0886
Puretec Corporation	SOFT'N FLEXIBLE	1,856,460	09/27/94	2133/0886
Puretec Corporation	SPIRALCAST	1,512,689	11/15/88	2133/0886
Puretec Corporation	SUNSHIELD and Design	1,175,146	10/27/81	2133/0886
Puretec Corporation	THERMO-RUBBER	1,005,819	03/04/75	2133/0886
Puretec Corporation	ULTRALITE	1,825,140	03/08/94	2133/0886
Puretec Corporation	UNICHEM	1,486,598	05/03/88	2133/0886
Puretec Corporation	XL FORMULA 100	857,487	09/24/68	2133/0886
Tekni-Plex, Inc.	FOAMSEAL	926,056	12/28/71	2232/0001
Tekni-Plex, Inc.	KOOL-PAK	1,245,310	07/12/83	1735/0460
Tekni-Plex, Inc.	PLASTRON	2,332,368	03/21/00	2232/0001
Tekni-Plex, Inc.	POUCHPAK	613,180	09/27/55	2232/0001
Tekni-Plex, Inc.	SARASEAL	921,959	10/12/71	2133/0896
Tekni-Plex, Inc.	SOLVSEAL	913,545	06/08/71	2232/0001
Tekni-Plex, Inc.	SUNNY DAY	2,330,295	03/14/00	2232/0001
Tekni-Plex, Inc.	TEKLAR	2,285,334	10/12/99	2232/0001
Tekni-Plex, Inc.	TEKLAR	2,499,615	10/23/01	2232/0001
Tekni-Plex, Inc.	TEKNI-FILMS	2,505,226	11/06/01	2232/0001
Tekni-Plex, Inc.	TEKNIFLEX	2,355,527	06/06/00	2232/0001
Tekni-Plex, Inc.	TEKNIFLEX	2,425,170	01/30/01	2232/0001
Tekni-Plex, Inc.	TEKNI-PLEX and Design	1,316,950	01/29/85	2232/0001
Tekni-Plex, Inc.	TEKNISEAL	1,316,952	01/29/85	1735/0460
Tekni-Plex, Inc.	VAPOSEAL	647,209	06/18/57	1735/0460
Tekni-Plex, Inc.	VAPOSEAL S	913,544	06/08/71	2232/0001
Tekni-Plex, Inc.	VINYLSEAL	909,590	03/09/71	2232/0001
TP/ELM Acquisition Subsidiary, Inc.	TUFF STUFF	1,285,283	07/10/84	2661/0531
TP/ELM Acquisition Subsidiary, Inc.	TUFF STUFF and Design	2,368,983	07/18/00	2661/0531
TP/ELM Acquisition Subsidiary, Inc.	TUFF STUFF and Design	2,215,093	12/29/98	2661/0531
TP/ELM Acquisition Subsidiary, Inc.	TUFF STUFF FOAMPLATES	1,284,374	07/03/84	2661/0531

Grantor	Mark	Registration Number	Issue Date	Reel /Frame of Recorded Security Interest
TPI Acquisition Subsidiary, Inc.	AMERICAN PRIDE	1,781,431	07/13/93	2593/0172
TPI Acquisition Subsidiary, Inc.	AMERICAN YACHTSMAN	1,544,443	06/20/89	2593/0172
TPI Acquisition Subsidiary, Inc.	COMPETITOR	1,502,192	08/30/88	2593/0172
TPI Acquisition Subsidiary, Inc.	CONTRACTOR'S CHOICE	2,514,330	12/04/01	2593/0172
TPI Acquisition Subsidiary, Inc.	COUNTRY CLUB	1,393,243	05/13/86	2593/0172
TPI Acquisition Subsidiary, Inc.	CRYSTALFLEX	1,946,553	01/09/96	2593/0172
TPI Acquisition Subsidiary, Inc.	DIAMOND BACK	1,504,849	09/20/88	2593/0172
TPI Acquisition Subsidiary, Inc.	DURABAND	2,163,141	06/09/98	2593/0172
TPI Acquisition Subsidiary, Inc.	DURADISC	1,922,078	09/26/95	2593/0172
TPI Acquisition Subsidiary, Inc.	EARTH QUENCHER	1,546,425	07/04/89	2593/0172
TPI Acquisition Subsidiary, Inc.	FAIRLAWN	1,208,332	09/14/82	2593/0172
TPI Acquisition Subsidiary, Inc.	FLATLINE design	896,035	08/04/70	2593/0172
TPI Acquisition Subsidiary, Inc.	FLEXLITE	1,715,743	09/15/92	2593/0172
TPI Acquisition Subsidiary, Inc.	FLEXMATE	1,612,942	09/11/90	2593/0172
TPI Acquisition Subsidiary, Inc.	FORMULA Z7 and design	1,008,815	04/15/75	2593/0172
TPI Acquisition Subsidiary, Inc.	GARDENFLEX	2,321,884	02/22/00	2593/0172
TPI Acquisition Subsidiary, Inc.	GRIPPER	1,346,137	07/02/85	2593/0172
TPI Acquisition Subsidiary, Inc.	HERITAGE	1,124,047	08/14/79	2593/0172
TPI Acquisition Subsidiary, Inc.	HOZE-O-SAURUS	2,185,780	09/01/98	2593/0172
TPI Acquisition Subsidiary, Inc.	HOZE-RAP	2,384,653	09/12/00	2593/0172

Grantor	Mark	Registration Number	Issue Date	Reel /Frame of Recorded Security Interest
TPI Acquisition Subsidiary, Inc.	KEEP GROWING WITH SWAN	1,950,653	01/23/96	2593/0172
TPI Acquisition Subsidiary, Inc.	LAWNFLEX	1,504,848	09/20/88	2593/0172
TPI Acquisition Subsidiary, Inc.	MAXFLEX	1,511,770	11/8/88	2593/0172
TPI Acquisition Subsidiary, Inc.	MEDALLION	1,314,600	01/15/85	2593/0172
TPI Acquisition Subsidiary, Inc.	MORFLEX	1,510,124	10/25/88	2593/0172
TPI Acquisition Subsidiary, Inc.	NATURE'S CHOICE	2,518,997	12/18/01	2593/0172
TPI Acquisition Subsidiary, Inc.	PERFECT GARDENER	1,917,956	09/12/95	2593/0172
TPI Acquisition Subsidiary, Inc.	PERMAFLOW	1,733,042	11/17/92	2593/0172
TPI Acquisition Subsidiary, Inc.	PRESSURE GUARD	1,016,342	07/22/75	2593/0172
TPI Acquisition Subsidiary, Inc.	PRESSURE MASTER	1,016,341	07/22/95	2593/0172
TPI Acquisition Subsidiary, Inc.	PROFLEX	1,504,846	09/20/88	2593/0172
TPI Acquisition Subsidiary, Inc.	REFLEX	1,521,821	01/24/89	2593/0172
TPI Acquisition Subsidiary, Inc.	RV3	1,296,205	09/18/84	2593/0172
TPI Acquisition Subsidiary, Inc.	SAFEWATER	2,187,571	09/08/98	2593/0172
TPI Acquisition Subsidiary, Inc.	SEAL-TITE	2,229,710	03/02/99	2593/0172
TPI Acquisition Subsidiary, Inc.	SOFT & SUPPLE	1,132,212	04/01/80	2593/0172
TPI Acquisition Subsidiary, Inc.	SOFT & SUPPLE design	983,571	05/07/74	2593/0172
TPI Acquisition Subsidiary, Inc.	SUPPLEX	516,611	10/18/49	2593/0172
TPI Acquisition Subsidiary, Inc.	SUPPLEX	648,068	07/09/57	2593/0172
TPI Acquisition	SUPREME	1,064,454	04/26/77	2593/0172

Grantor	Mark	Registration Number	Issue Date	Reel /Frame of Recorded Security Interest
Subsidiary, Inc.				
TPI Acquisition Subsidiary, Inc.	SWAN	740,032	10/30/62	2593/0172
TPI Acquisition Subsidiary, Inc.	SWAN and design	951,370	01/23/73	2593/0172
TPI Acquisition Subsidiary, Inc.	THERM-O-BLUE	1,504,845	09/20/88	2593/0172
TPI Acquisition Subsidiary, Inc.	THERMOFLEX	1,510,125	10/25/88	2593/0172
TPI Acquisition Subsidiary, Inc.	TURBOFLEX	1,509,239	10/18/88	2593/0172
TPI Acquisition Subsidiary, Inc.	WEATHER GUARD	1,337,909	05/28/85	2593/0172
TPI Acquisition Subsidiary, Inc.	WEATHER MASTER	1,337,908	05/28/85	2593/0172
TPI Acquisition Subsidiary, Inc.	WEATHERFLEX	1,528,240	03/07/89	2593/0172
TPI Acquisition Subsidiary, Inc.	WEATHER-FLEX	1,015,801	07/15/75	2593/0172
TPI Acquisition Subsidiary, Inc.	YARD GARD	2,305,696	01/04/00	2593/0172
TPI Acquisition Subsidiary, Inc.	YARD MATE	1,380,431	01/28/86	2593/0172
TPI Acquisition Subsidiary, Inc.	YARDFLEX	1,504,847	09/20/88	2593/0172
Tri-Seal Holdings, Inc.	F-217	1,675,065	02/11/92	2879/0307
Tri-Seal Holdings, Inc.	SOR	1,252,942	10/04/83	2133/0591
Tri-Seal Holdings, Inc.	TRI-FOIL	1,305,889	11/20/84	2133/0591
Tri-Seal Holdings, Inc.	TRI-GARD	1,278,994	05/22/84	2133/0591
Tri-Seal Holdings, Inc.	TRI-GARD SPE	2,271,443	08/24/99	2133/0591
Tri-Seal Holdings, Inc.	TRI-GARD SPET	2,216,083	01/05/99	2133/0591
Tri-Seal Holdings, Inc.	TRI-GARD SPP	2,214,222	12/29/98	2133/0591
Tri-Seal Holdings, Inc.	TRI-LAM	1,486,151	04/26/88	2133/0591
Tri-Seal Holdings, Inc.	TRI-SEAL	1,463,496	11/03/87	2133/0591
Tri-Seal Holdings, Inc.	TRI-SHIELD	2,342,590	04/18/00	2133/0591
Tri-Seal Holdings, Inc.	TRI-SO2RB	2,240,374	04/20/99	2133/0591

EXHIBIT A

See attached

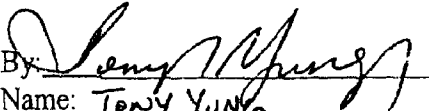
APPOINTMENT OF SUCCESSOR SECURED PARTY

KNOW ALL MEN BY THESE PRESENTS, that (i) pursuant to the Agency Substitution, Acknowledgment, Waiver and Agreement dated as of January 13, 2004 between JPMorgan Chase Bank (successor by merger to Morgan Guaranty Trust Company of New York) (the “**Original Secured Party**”) and Citicorp North America, Inc. (the “**Interim Secured Party**”), and attached hereto as Exhibit A, the Interim Secured Party, was appointed by the Original Secured Party as successor collateral agent and secured party under the grants of security interests in United States Trademarks listed on Schedule I hereto (the “Assigned Marks”) and recorded in the Assignment Branch of the U.S. Patent and Trademark Office and (ii) pursuant to the Agency Substitution, Acknowledgment, Waiver and Agreement dated as of April 9, 2004, between Citicorp North America, Inc., and Lehman Commercial Paper Inc. (the “**Successor Secured Party**”) and attached hereto as Exhibit B, the Successor Secured Party was appointed by the Interim Secured Party as successor collateral agent and secured party under the grants of security interests in the Assigned Marks.

NOW THEREFORE, each of the Original Secured Party, the Interim Secured Party and the Successor Secured Party hereby authorizes and requests the U.S. Patent and Trademark Office to record the appointment of the Successor Secured Party as the secured party of record with respect to the security interests in the Assigned Marks recorded at the respective reel and frame numbers set forth on Schedule I.

IN WITNESS WHEREOF, each of the undersigned has caused this
Notice to be duly executed as of this 25th day of August, 2005.

JPMORGAN CHASE BANK, N.A.
(successor by merger to Morgan
Guaranty Trust Company of New
York and JPMorgan Chase Bank),
as Original Secured Party

By: 
Name: TONY YUNG
Title: ASSOCIATE

CITICORP NORTH AMERICA, INC.,
as Interim Secured Party

By: _____
Name:
Title:

LEHMAN COMMERCIAL PAPER INC.,
as Successor Secured Party

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the undersigned has caused this
Notice to be duly executed as of this 25th day of August, 2005.

JPMORGAN CHASE BANK, N.A.
(successor by merger to Morgan
Guaranty Trust Company of New
York and JPMorgan Chase Bank),
as Original Secured Party

By: _____
Name:
Title:

CITICORP NORTH AMERICA, INC.,
as Interim Secured Party

By: *Suzanne Crymes*
Name: SUZANNE CRYMES
Title: Vice President

LEHMAN COMMERCIAL PAPER INC.,
as Successor Secured Party

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the undersigned has caused this
Notice to be duly executed as of this 25th day of August, 2005.


JPMORGAN CHASE BANK, N.A.
(successor by merger to Morgan
Guaranty Trust Company of New
York and JPMorgan Chase Bank),
as Original Secured Party

By: _____
Name:
Title:

CITICORP NORTH AMERICA, INC.,
as Interim Secured Party

By: _____
Name:
Title:

LEHMAN COMMERCIAL PAPER INC.,
as Successor Secured Party

By:  _____
Name: Steve Hannan
Title: Vice President

**AGENCY SUBSTITUTION, ACKNOWLEDGMENT AND AMENDMENT
AGREEMENT**

AGENCY SUBSTITUTION, ACKNOWLEDGMENT AND AMENDMENT AGREEMENT (this "Agreement"), dated as of April 9, 2004, by and between CITICORP NORTH AMERICA, INC. (the "Resigning Agent") and LEHMAN COMMERCIAL PAPER INC. (the "Successor Agent"), and acknowledged, accepted, agreed to and consented to by Tekni-Plex, Inc. (the "Borrower"), the Guarantors (as defined below), the undersigned LC Issuing Banks and the undersigned Lenders (as defined below). All capitalized terms used in this Agreement and not otherwise defined herein will have the respective meanings set forth in the Credit Agreement (as defined below) as the context requires.

RECITALS:

WHEREAS, the Borrower, the guarantors from time to time party thereto (the "Guarantors"), the lenders from time to time party thereto (the "Lenders"), the LC Issuing Banks referred to therein, and the Resigning Agent, as Agent, are party to a Credit Agreement, dated as of June 21, 2000 (as amended, modified or supplemented from time to time, the "Credit Agreement");

WHEREAS, the Resigning Agent acts in its Agent Capacities (as defined below) under, and pursuant to, each of the Credit Agreement, the other Loan Documents and the Related Collateral Agreements (as defined below); and

WHEREAS, the parties hereto desire to enter into this Agreement to (i) set forth their respective rights, obligations and responsibilities in connection with the Resigning Agent's resignation of its Agent Capacities under the Loan Documents and the Related Collateral Agreements, (ii) agree to amend the Credit Agreement and (iii) provide a mechanism by which the Borrower and the Required Lenders may accept and agree to the appointment of the Successor Agent as successor to the Resigning Agent in its aforementioned Agent Capacities;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions, and covenants herein contained, the parties hereto agree as follows:

1. AGENCY ASSIGNMENT

1.1 Agency Resignation And Appointment. Pursuant to Section 7.08 of the Credit Agreement, the Resigning Agent hereby notifies the Borrower and the Lenders that it is resigning (i) as Agent, (ii) as Pledgee under the Pledge Agreement, as Collateral Agent under the Security Agreement, and as Mortgagee under the Mortgages, and (iii) from its various capacities as a secured party, grantee, mortgagee, beneficiary, assignee and each other similar capacity under the Related Collateral Agreements (the capacities set forth in preceding clauses (i), (ii) and (iii), collectively, the "Agent Capacities"), such resignations to be effective on and after the earlier to occur of (I) the date (the "Succession Date") (x) this Agreement has been executed and delivered by the Resigning Agent and the Successor Agent and (y) the condition in Section 11 has been satisfied and (II) the date which is 30 days after the date hereof; provided that, on or before such date, the Required Lenders shall not have appointed a successor agent other than the

Successor Agent (the earlier of the Succession Date and the date described in clause (II), the "Resignation Effective Date").

1.2 Resignation And Transfer By Resigning Agent; Acceptance and Assumption by Successor Agent.

(a) Effective as of the Resignation Effective Date, the Resigning Agent hereby resigns as Agent under the Credit Agreement, and its respective Agent Capacities, if any, under any other agreements pursuant to which the Resigning Agent was granted a security interest in the real or personal property of any Obligor for the benefit of the Secured Creditors, including without limitation, that certain (i) Bailee Agreement, dated as of November 21, 2003, among HSBC Bank USA, as De-Leveraging Second Lien Notes Trustee, the Borrower, the Guarantors and the Resigning Agent, as Bailee, and (ii) Specified Collateral Letter Agreement, dated as of November 21, 2003, among the Resigning Agent, as Collateral Agent, HSBC Bank USA, as Trustee and the Borrower (collectively, the "Related Collateral Agreements").

(b) Effective as of the Succession Date, (i) the Resigning Agent assigns to the Successor Agent, acting in its capacity as successor Agent under the Credit Agreement, all of the Resigning Agent's respective rights, remedies and interests in the Collateral under the Credit Agreement, the other Loan Documents and the Related Collateral Agreements (except with respect to indemnification rights, which shall survive the termination of its agency), including, without limitation, in its various Agent Capacities (the "Assigned Interests"), and (ii) the Successor Agent hereby accepts the appointment as Agent (and the various other Agent Capacities) and hereby assumes all of such duties and other obligations. From and after the Succession Date, in accordance with the Loan Documents, the Successor Agent shall succeed to the same rights, remedies, duties and obligations, and the same benefits, in such capacity under the Credit Agreement, each Loan Document and each Related Collateral Agreement, as if it were the original Agent, Pledgee, Collateral Agent or Mortgagee (or similar Agent Capacity) thereunder. On and after the Succession Date, each reference in the Credit Agreement, each of the Loan Documents and each Related Collateral Agreement to "Agent," "Pledgee," "Collateral Agent," "Mortgagee" or any similar reference with respect to the Agent Capacities shall, in each case, mean and be a reference to the Successor Agent, acting in such capacity.

1.3 Successor Agent's Representations, Warranties and Covenants. The Successor Agent hereby represents, warrants, and covenants the following to the Resigning Agent:

(a) The Successor Agent has full power and authority, and has taken such corporate acts as are necessary to execute, deliver and perform this Agreement.

(b) This Agreement is a legal, valid, and binding agreement of the Successor Agent, enforceable according to its terms.

1.4 Resigning Agent's Representations, Warranties and Covenants. The Resigning Agent hereby represents, warrants and covenants the following to the Successor Agent:

(a) The Resigning Agent has full power and authority, and has taken all action necessary to execute and deliver this Agreement.

(b) This Agreement is a legal, valid and binding agreement of the Resigning Agent, enforceable according to its terms.

1.5 Notices. Unless otherwise specifically provided herein, any notice or other communication required or permitted to be given to the Resigning Agent or the Successor Agent hereunder will be in writing and addressed to the Resigning Agent or the Successor Agent, as the case may be, as set forth below its signature hereunder, or to such other address as the party may designate in writing to the other. The parties hereto expressly agree that the address set forth below Successor Agent's signature hereunder shall serve as Successor Agent's initial notice address under the Loan Documents and any Related Collateral Agreement.

2. AMENDMENTS

2.1 Amendments to Credit Agreement. The parties hereby agree, effective as of the date (the "Loan Document Amendment Effective Date") when the Borrower, the Guarantors, each LC Issuing Bank and the Required Lenders shall have signed a counterpart hereof (in the form of the Acknowledgment, Acceptance, Agreement and Consent appended hereto) and shall have delivered (including by way of facsimile transmission) the same to the Resigning Agent and the Successor Agent, to amend the Credit Agreement as follows:

(a) The following new definitions are hereby added to Section 1.01 of the Credit Agreement in their proper alphabetical sequence:

"LC Arranger" means any RL Lender who consents, in its sole discretion, to cause the issuance of a Letter of Credit against the issuance of a Risk Participation Agreement.

"Risk Participation Agreement" means a Risk Participation Agreement in form and substance satisfactory to an LC Arranger confirming payment by such LC Arranger to an issuer of a Letter of Credit, other than such LC Arranger, of amounts drawn on any Letter of Credit issued by that issuer.

(b) The following definitions appearing in Section 1.01 of the Credit Agreement are hereby amended by in their entirety to read as follows:

"LC Issuing Bank" means (i) any one or more RL Lenders the Borrower selects, and who consent, to issue letters of credit hereunder and (ii) at the request of the Borrower, any bank reasonably acceptable to the Agent that issues a letter of credit hereunder against the issuance by an LC Arranger of a Risk Participation Agreement, solely at the discretion of such LC Arranger, to confirm payment to such other bank that issues such letter of credit, in each case together with their respective permitted successors and assigns.

"Prime Rate" means the prime lending rate as set forth on the British Bankers' Association Telerate Page 5 (or such other comparable publicly available page as may, in the reasonable opinion of the Agent after notice to the Borrower, replace such page for the purpose of displaying such rate if such rate

no longer appears on the British Bankers' Association Telerate Page 5), as in effect from time to time.

(c) The definition of "LC Reimbursement Obligations" appearing in Section 1.01 of the Credit Agreement is hereby amended by inserting the phrase "or the LC Arrangers with respect to each Risk Participation Agreement" after the phrase "all obligations of the Borrower to reimburse the LC Issuing Banks" appearing therein.

(d) Section 2.16(a) of the Credit Agreement is hereby amended by deleting said section in its entirety and inserting the following new Section 2.16(a) in lieu thereof:

(a) Issuance. On the terms and conditions set forth in this Agreement, the Borrower may request, from time to time prior to the date that is 30 days before the Revolving Loan Maturity Date that (x) the LC Issuing Bank issue Letters of Credit hereunder and/or (y) the LC Arranger cause the issuance of Letters of Credit by a bank against the issuance of a Risk Participation Agreement by such LC Arranger; provided that, immediately after each such Letter of Credit is issued and participations therein are sold to the Banks as provided in this subsection:

(i) the Aggregate LC Exposure shall not exceed \$20,000,000;
and

(ii) the sum of (i) the Aggregate LC Exposure and (ii) the aggregate principal amount of all Revolving Loans and Swingline Loans then outstanding shall not exceed the Total Revolving Loan Commitment as then in effect.

Whenever an LC Issuing Bank issues a Letter of Credit hereunder or the LC Arranger issues a Risk Participation Agreement, such LC Issuing Bank or such LC Arranger shall be deemed, without further action by any party hereto, to have sold to each other RL Lender, and each such RL Lender shall be deemed, without further action by any party hereto, to have purchased from such LC Issuing Bank or such LC Arranger, without recourse or warranty, a participation in such Letter of Credit or such Risk Participation Agreement, as the case may be, on the terms specified in this Section, equal to such RL Lender's RL Percentage thereof."

(e) Section 2.16(b) of the Credit Agreement is hereby amended by inserting the following language after the clause "the Borrower shall give the respective LC Issuing Bank" appearing therein:

, the LC Arranger (in the case of a Letter of Credit to be issued against the issuance of a Risk Participation Agreement)"

(f) Section 2.16(c) of the Credit Agreement is hereby amended by deleting the word "and" at the end of clause (iii), replacing the number "(iv)" with the number "(v)" and inserting the following language after clause (iii) thereof:

(iv) in the case of any Letter of Credit to be caused to be issued by an LC Arranger, a Risk Participation Agreement shall be entered into with respect to such Letter of Credit on or prior to the date of issuance thereof, and

(g) Section 2.16(h)(A) of the Credit Agreement is hereby amended by (i) inserting the following language after the phrase "such LC Issuing Bank may pay or incur relative to such drawing" appearing therein:

or, in the event the Letter of Credit was caused to be issued by an LC Arranger, to promptly reimburse such LC Arranger for amounts paid with respect to the Risk Participation Agreement relating to such Letter of Credit.

and (ii) inserting the phrase "and/or LC Arranger, as appropriate," after the clause "the date on which such LC Issuing Bank" appearing therein.

(h) Section 2.16(h)(C) of the Credit Agreement is hereby amended by inserting the phrase "and/or LC Arranger, as appropriate," after the phrase "to the relevant LC Issuing Bank" appearing therein:

(i) Section 2.16(i) of the Credit Agreement is hereby amended by inserting the phrase "or such LC Arranger, as appropriate," after the phrase "such LC Issuing Bank" each time it appears therein.

(j) Section 2.16(i)(A) of the Credit Agreement is hereby amended by inserting the phrase "or LC Arranger with respect to each Risk Participation Agreement" after the phrase "the relevant LC Issuing Bank" appearing therein.

(k) Section 2.16(i)(C) of the Credit Agreement is hereby amended by inserting the phrase "or LC Arranger with respect to each Risk Participation Agreement" after the phrase "shall reimburse any LC Issuing Bank" appearing therein.

(l) Section 2.16(j) of the Credit Agreement is hereby amended by (i) inserting the phrase "any LC Arranger," after the phrase "any LC Issuing Bank" each time it appears therein except for in subsection (iii) thereof, (ii) inserting the phrase "the LC Arrangers," after the phrase "None of the LC Issuing Banks," appearing therein, (iii) inserting the phrase "or each LC Arranger with respect to a Risk Participation Agreement," after the clause "the Borrower to reimburse each LC Issuing Bank for drawings" appearing therein, and (iv) inserting the phrase "or LC Arranger" at the end of the parenthetical beginning with "(other than obligations resulting solely from the gross negligence...)" appearing therein.

(m) Section 2.16(k) of the Credit Agreement is hereby amended by (i) inserting the phrase ", each LC Arranger" after the phrase "each LC Issuing Bank" appearing therein, (ii) inserting the phrase "or any Risk Participation agreement by an LC Arranger" after the phrase "delivery or transfer of or payment or failure to pay under any Letter of Credit" appearing therein, (iii) inserting the phrase "or any LC Arranger," after the phrase "any LC Issuing Bank" each time it appears therein, (iv) inserting the phrase "or such LC Arranger, as the case may be," after the phrase "its obligations to such LC Issuing Bank" appearing therein and (v) inserting the

phrase "or Risk Participation Agreement" immediately before the parenthetical beginning "(but nothing herein...)" appearing therein.

(n) Section 2.16(l) of the Credit Agreement is hereby amended by (i) inserting the phrase "and each LC Arranger" after the phrase "indemnify each LC Issuing Bank" appearing therein, (ii) inserting the phrase "and each LC Arranger" before the parenthetical "(to the extent not reimbursed by the Borrower)" appearing therein, (iii) inserting the phrase "or any LC Arranger" after the phrase "required to indemnify any LC Issuing Bank" appearing therein and (iv) inserting the phrase "with respect to any LC Issuing Bank," at the beginning of clauses (ii) and (iii) thereof.

(o) Section 2.16(n) of the Credit Agreement is hereby amended by inserting the phrase "and each LC Arranger" after the phrase "each LC Issuing Bank" appearing therein:

3. AMENDMENTS AND WAIVERS

No amendment, modification, termination, or waiver of any provision of this Agreement will be effective without the written concurrence of each of the Resigning Agent, Successor Agent and the Borrower.

4. SEVERABILITY

Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law. In the event any provision of this Agreement is or is held to be invalid, illegal, or unenforceable under applicable law, such provision will be ineffective only to the extent of such invalidity, illegality, or unenforceability, without invalidating the remainder of such provision or the remaining provisions of the Agreement. In addition, in the event any provision of or obligation under this Agreement is or is held to be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality, and enforceability of the remaining provisions or obligations in any other jurisdictions will not in any way be affected or impaired thereby.

5. SECTION TITLES

Section and Subsection titles in this Agreement are included for convenience of reference only, do not constitute a part of this Agreement for any other purpose, and have no substantive effect.

6. SUCCESSORS AND ASSIGNS

This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

7. APPLICABLE LAW

THIS AGREEMENT WILL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

8. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed and delivered, will be deemed an original and all of which shall together constitute one and the same instrument. Any such counterpart which may be delivered by facsimile transmission shall be deemed the equivalent of an originally signed counterpart and shall be fully admissible in any enforcement proceedings regarding this Agreement.

9. FURTHER ASSURANCES

(a) Each of the Resigning Agent and the Successor Agent will cause to be promptly and duly taken, executed, acknowledged and delivered all such further acts, documents and assurances as the Successor Agent or the Resigning Agent, as the case may be, may from time to time reasonably request in order to carry out the intent and purposes of this Agreement and the transactions contemplated herein, including, but not limited to, executing any documents necessary to evidence the transfer of the Assigned Interests from the Resigning Agent to the Successor Agent from and after the Succession Date. Promptly following the Succession Date, the Resigning Agent will deliver to or as instructed by the Successor Agent (i) all original executed counterparts of the Loan Documents in its possession, (ii) all documents delivered pursuant to Section 3.01 of the Credit Agreement, (iii) the Register, (iv) all funds credited to the Collateral Account and all physical Collateral in its possession and (v) records showing the amount of the outstanding Obligations. From and after the Resignation Effective Date, the Resigning Agent will act as co-agent with respect to all Collateral until such time as all recordings, registrations, notices or other steps necessary or appropriate to give effect to the transfer of the Agent Capacities as contemplated herein or in any other agreement have been completed and shall be entitled to the benefits of Article VII and Section 10.03 of the Credit Agreement and the corresponding provisions of the Collateral Documents with respect to any actions taken or omitted by the Resigning Agent in such capacity.

(b) The Successor Agent (i) shall be entitled to the benefits of Article VII of the Credit Agreement and the corresponding provisions of the Collateral Documents with respect to any documents, records or other information received by it from the Resigning Agent and (ii) shall not be responsible for the receipt of any funds, documents or other items delivered or required to be delivered to the Resigning Agent prior to the Succession Date.

(c) The Borrower hereby agrees to pay all out-of-pocket costs and expenses of the Resigning Agent and of the Successor Agent (including, without limitation, reasonable fees and disbursements of Latham & Watkins LLP) in connection with this Agreement and with respect to the Resigning Agent's and the Successor Agent's obligations hereunder (whether or not the Resignation Effective Date occurs and whether prior to or after the Resignation Effective Date).

10. COLLECTIONS

The Resigning Agent agrees that, with respect to any items of payment, proceeds of collateral or other collections it may receive (i) from and after the Resignation Effective Date in connection with the Loan Documents (collectively, the "Loan Collections"), the Resigning

Agent disclaims any interest in such Loan Collections and (ii) from and after the Succession Date, agrees to promptly notify the Successor Agent of its receipt thereof and to promptly deliver to the Successor Agent, in the same form as received, any such Loan Collections to such account as the Successor Agent shall specify at such time.

11. CONDITIONS TO CLOSE

The Successor Agent shall have no obligation to close and consummate this Agreement unless the Successor Agent shall have received a duly executed Acknowledgment, Acceptance, Agreement and Consent (appended to this Agreement) from the Borrower, the Guarantors, each LC Issuing Bank and the Required Lenders.

12. NOTICE TO BORROWER


The Successor Agent shall give prompt written notice to the Borrower and the Resigning Agent upon satisfaction of the conditions set forth in Section 11 of this Agreement.

* * * *

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

SUCCESSOR AGENT

LEHMAN COMMERCIAL PAPER INC.

By: 
Name: G. Andrew Keith
Title: Authorized Signatory

Notice Address:

745 Seventh Avenue, 19th Floor
New York, New York 10019
Attention: Andrew Keith
Telephone: (212) 526-4059
Facsimile: (646) 758-4656

RESIGNING AGENT

CITICORP NORTH AMERICA, INC.

By: _____
Name:
Title:

Notice Address:

390 Greenwich Street, 1st Floor
New York, New York 10013
Attention: Suzanne Crymes
Telephone: (212) 723-6532
Facsimile: (212) 723-8547

NY875176.2

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IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

SUCCESSOR AGENT

LEHMAN COMMERCIAL PAPER INC.

By: _____

Name:

Title:

Notice Address:

745 Seventh Avenue, 19th Floor

New York, New York 10019

Attention: Andrew Keith

Telephone: (212) 526-4059

Facsimile: (646) 758-4656

RESIGNING AGENT

CITICORP NORTH AMERICA, INC.

By: *Suzanne Crymes*

Name: Suzanne Crymes

Title: Vice President

Notice Address:

390 Greenwich Street, 1st Floor

New York, New York 10013

Attention: Suzanne Crymes

Telephone: (212) 723-6532

Facsimile: (212) 723-8547

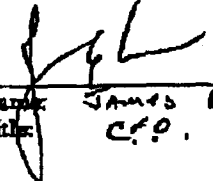
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ACKNOWLEDGEMENT, ACCEPTANCE,
AGREEMENT AND CONSENT


In consideration of the execution and delivery of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004, (the "Substitution") by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America, Inc., as the Successor Agent, the undersigned hereby acknowledge, accept, agree to and consent to the terms of the Substitution (capitalized terms used herein without definition shall have the meanings set forth in the Substitution). Without limiting the foregoing, the undersigned hereby acknowledge and agree to be bound by each of the terms of the Substitution and to promptly execute all documents and/or instruments and take all actions reasonably necessary to effectuate the terms of the Substitution.

Dated as of January __, 2004

TEKNI- PLEX, INC.

By: 
Name: James E. Condon
Title: C.F.O.

- PURETEC CORPORATION
- NATVAR HOLDINGS, INC.
- TRI-SEAL HOLDINGS, INC.
- PLASTIC SPECIALTIES AND TECHNOLOGIES, INC.
- BURLINGTON RESINS, INC.
- PLASTIC SPECIALTIES AND TECHNOLOGIES INVESTMENTS, INC.
- PURE TECH APR, INC.
- COAST RECYCLING NORTH, INC.
- DISTRIBUTORS RECYCLING, INC.
- REI DISTRIBUTORS, INC.
- PURE TECH RECYCLING OF CALIFORNIA
- ALUMET SMELTING CORPORATION
- TPI ACQUISITION SUBSIDIARY, INC.
- TP/ELM ACQUISITION SUBSIDIARY, INC.

By: 
Name: F. PATRICK SMITH
Title: CEO

RECYCLING 3/1/04 7:11 CRO

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

SIGNATURE PAGE TO THE AGENCY
SUBSTITUTION, ACKNOWLEDGMENT AND
AMENDMENT AGREEMENT, DATED AS OF APRIL
9, 2004, BY AND BETWEEN CITICORP NORTH
AMERICA, INC., AS THE RESIGNING AGENT, AND
LEHMAN COMMERCIAL PAPER INC., AS THE
SUCCESSOR AGENT, AND ACKNOWLEDGED,
ACCEPTED, AGREED TO AND CONSENTED TO BY
TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Centurion CDO VI, Ltd.
By: American Asset Management
Group, Inc. as Collateral Manager

By:


Name: **Leanne Stavrakis**
Title: **Director - Operations**

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Securis - Centurion V, Ltd.
By: American Express Asset Management Group Inc.
as Collateral Manager

By:



Name: **Leanne Stavrakis**
Title: **Director - Operations**

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Apr 13 2004 11:30AM American Express

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ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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PARTY HERETO

NAME OF INSTITUTION:

Centurion CDO II, Ltd
By: American Express Asset Management Group Inc.
as Collateral Manager

By:


Name: **Leanne Stavakis**
Title: **Director - Operations**

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Apr 13 2004 11:30AM American Express

TRADEMARK
REEL: 003216 FRAME: 0605


ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

THE BANK OF NOVA SCOTIA

By: 
Name: J.W. Campbell
Title: Managing Director

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

TRS 1 LLC:

By: _____

Name:

Title:

Joseph Cusmai
Vice President

NY875176.2

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TRADEMARK
REEL: 003216 FRAME: 0607

ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

CITICORP NORTH AMERICA, INC.

By: Suzanne Crymes
Name: Suzanne Crymes
Title: Vice President

NY875176.3

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned LC Issuing Bank hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 1, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

First Dominion Funding I

By: _____

Name:

Title:

DAVID H. LERNER

AUTHORIZED SIGNATORY

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned LC Issuing Bank hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

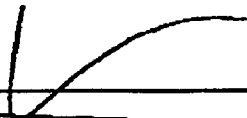
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ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

CSAM Funding I

By: _____

Name:
Title:



DAVID H. LERNER

AUTHORIZED SIGNATORY

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT


The undersigned LC Issuing Bank hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 13, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Sequils-Cumberland I, Ltd.

By: Deerfield Capital Management LLC as
its Collateral Manager

By: 
Name: Peter Sakoh
Title: VP

ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT

The undersigned LC Issuing Bank hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 13, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:
Bryn Mawr CLO, Ltd.

By: Deerfield Capital Management LLC as
its Collateral Manager

By: Peter Sakon
Name: Peter Sakon
Title: VP

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned LC Issuing Bank hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 13 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

SIGNATURE PAGE TO THE AGENCY
SUBSTITUTION, ACKNOWLEDGMENT AND
AMENDMENT AGREEMENT, DATED AS OF APRIL
13, 2004, BY AND BETWEEN CITICORP NORTH
AMERICA, INC., AS THE RESIGNING AGENT, AND
LEHMAN COMMERCIAL PAPER INC., AS THE
SUCCESSOR AGENT, AND ACKNOWLEDGED,
ACCEPTED, AGREED TO AND CONSENTED TO BY
TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:
Forest Creek CLO, Ltd.

By: Deerfield Capital Management LLC as
its Collateral Manager

By: Peter Salkon
Name: Peter Salkon
Title: VP

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

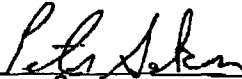
The undersigned LC Issuing Bank hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 13, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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LEHMAN COMMERCIAL PAPER INC., AS THE
SUCCESSOR AGENT, AND ACKNOWLEDGED,
ACCEPTED, AGREED TO AND CONSENTED TO BY
TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Rosemont CLO, Ltd

By: Deerfield Capital Management LLC as
its Collateral Manager

By: 
Name: Peter Sakon
Title: VP

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

SIGNATURE PAGE TO THE AGENCY SUBSTITUTION, ACKNOWLEDGMENT AND AMENDMENT AGREEMENT, DATED AS OF APRIL 9, 2004, BY AND BETWEEN CITICORP NORTH AMERICA, INC., AS THE RESIGNING AGENT, AND LEHMAN COMMERCIAL PAPER INC., AS THE SUCCESSOR AGENT, AND ACKNOWLEDGED, ACCEPTED, AGREED TO AND CONSENTED TO BY TEKNI-PLEX, INC., THE GUARANTORS, EACH LC ISSUING BANK AND THE VARIOUS LENDERS PARTY HERETO

NAME OF INSTITUTION:

CONSTANTINUS EATON VANCE COO V, L.L.C.
BY: EATON VANCE MANAGEMENT
AS INVESTMENT ADVISOR

By: _____

Michael B. Botthof

Name: Michael B. Botthof
Title: Vice President

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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ACCEPTED, AGREED TO AND CONSENTED TO BY
TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

EATON VANCE INSTITUTIONAL SERVICES
BY: EATON VANCE MANAGEMENT
AS INVESTMENT ADVISOR

By: Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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ACCEPTED, AGREED TO AND CONSENTED TO BY
TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

GRAYSON & CO
BY: BOSTON MANAGEMENT AND RESEARCH
AS INVESTMENT ADVISOR

By: _____

Michael B. Botthof

Name: Michael B. Botthof
Title: Vice President

ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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SUCCESSOR AGENT, AND ACKNOWLEDGED,
ACCEPTED, AGREED TO AND CONSENTED TO BY
TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:
EATON VANCE
LIMITED DURATION INCOME FUND
BY: EATON VANCE MANAGEMENT
AS INVESTMENT ADVISOR

By: _____

Name:

Title: Michael B. Botthof
Vice President

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 1, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

SENIOR DEBT PORTFOLIO

By: Boston Management and Research

as Investment Advisor



By: _____

Name:

Michael B. Botthof

Title:

Vice President

ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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ACCEPTED, AGREED TO AND CONSENTED TO BY
TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

BIG SKY SENIOR LOAN FUND, LTD.
BY: EATON VANCE MANAGEMENT
AS INVESTMENT ADVISOR

By: _____


Name: Michael B. Bothof
Title: Vice President

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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ACCEPTED, AGREED TO AND CONSENTED TO BY
TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

EATON VANCE SENIOR INCOME TRUST
BY: EATON VANCE MANAGEMENT
AS INVESTMENT ADVISOR

By: _____

Name:

Michael B. Botthof

Title:

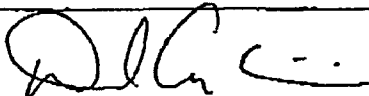
Michael B. Botthof
Vice President

ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:
FRANKLIN FLOATING RATE
DAILY ACCESS FUND

By: 
Name: **DAVID ARDINI**
Title: **ASST. VICE PRESIDENT**

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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NAME OF INSTITUTION:

Franklin CLO I, Limited

By: 

Name:
Title: **DAVID ARDINI
VICE PRESIDENT**

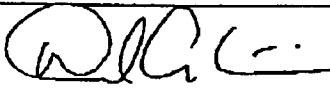
ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

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LEHMAN COMMERCIAL PAPER INC., AS THE
SUCCESSOR AGENT, AND ACKNOWLEDGED,
ACCEPTED, AGREED TO AND CONSENTED TO BY
TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Franklin Floating Rate Trust

By: 

Name: **DAVID ARDINI**
Title: **ASST. VICE PRESIDENT**

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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ACCEPTED, AGREED TO AND CONSENTED TO BY
TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Franklin Floating Rate Master Series

By: _____

Name:

DAVID ARDINI

Title:

ASST. VICE PRESIDENT


**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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NAME OF INSTITUTION:

Franklin CLO II, Limited

By: 

Name:

Title:


**DAVID ARDINI
VICE PRESIDENT**

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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ACCEPTED, AGREED TO AND CONSENTED TO BY
TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:
FRANKLIN TEMPLETON
LIM DURATION INCOME TRUST

By: 
Name: _____
Title: **DAVID ARDINI**
ASST. VICE PRESIDENT

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

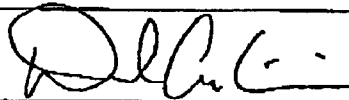
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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

FRANKLIN TOTAL RETURN FUND

By: _____



Name:

DAVID ARDINI

Title:

ASST. VICE PRESIDENT

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

PAMCO CAYMAN, LTD.

By: Highland Capital Management, L.P.

As Collateral Manager

By: _____

Name:

Todd Travers

Title:

Senior Portfolio Manager

Highland Capital Management, L.P.

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

HIGHLAND LEGACY LIMITED

By: Highland Capital Management, L.P.

As Collateral Manager

By: _____



Name:

Todd Travers

Title:

Senior Portfolio Manager
Highland Capital Management, L.P.

ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

GLENEAGLES TRADING LLC:

By: _____

Name: _____

Title: _____

ANN E. MORRIS
ASST VICE PRESIDENT

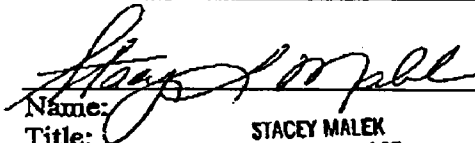
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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Emerald Orchard Limited

By: 
Name: _____
Title: STACEY MALEK
ATTORNEY IN FACT

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

HIGHLAND LOAN FUNDING IV, LTD.

By: Highland Capital Management, L.P.

As Collateral Manager

By: _____

Name:

Todd Travers

Title:

Senior Portfolio Manager
Highland Capital Management, L.P.

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

RESTORATION FUNDING CLO, LTD.

By: Highland Capital Management, L.P.

As Collateral Manager

By: _____

Name:

Todd Travers

Title:

Senior Portfolio Manager
Highland Capital Management, L.P.

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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AMERICA, INC., AS THE RESIGNING AGENT, AND
LEHMAN COMMERCIAL PAPER INC., AS THE
SUCCESSOR AGENT, AND ACKNOWLEDGED,
ACCEPTED, AGREED TO AND CONSENTED TO BY
TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

LOAN FUNDING IV, LLC

By: Highland Capital Management, L.P.

As Portfolio Manager

By: _____

Name:

Todd Travers

Title:

Senior Portfolio Manager
Highland Capital Management, L.P.

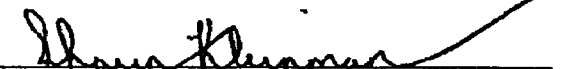
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ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

LASALLE BANK NATIONAL ASSOCIATION

By: 
Name: Shaun Kleinman
Title: Vice President

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
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PARTY HERETO

NAME OF INSTITUTION:

Lehman Commercial Paper Inc.

By:


Name: G. Andrew Keith
Title: Authorized Signatory

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned LC Issuing Bank hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Morgan Stanley Prime Income Trust

By: _____



Name: Elizabeth Bodisch

Title: Authorized Signatory

NY875176.2

DRAFT 04-08-2004 16:03 023299-0251

** TOTAL PAGE .02 **

TRADEMARK
REEL: 003216 FRAME: 0638

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

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ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

National City Bank

By: Susan M. Toewe
Name: Susan M. Toewe
Title: Assistant Vice President

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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TEKNI-PLEX, INC., THE GUARANTORS, EACH LC
ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

OPPENHEIMER SENIOR FLOATING RATE FUND

By:


Name: Bill Campbell
Title: Manager

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

HARBOURVIEW CLO V, LTD.

By: 

Name: Bill Campbell
Title: Manager

NY8751762

DRAFT 04-08-2004 14:53 0232990251

** TOTAL PAGE. 04 **

TRADEMARK
REEL: 003216 FRAME: 0641

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

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ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

HARBOURVIEW CLO IV, LTD.

By: 

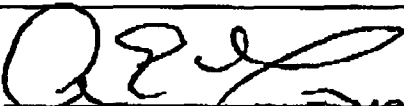
Name: Bill Campbell
Title: Manager

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

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ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

HARBOUR TOWN FUNDING LLC:

By: 
Name: ANN E. MORRIS
Title: ASST VICE PRESIDENT

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

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ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Sankaty Advisors, LLC as Collateral
Manager for Castle Hill II - INGOTS,
Ltd., as Term Lender

By: 
Name: DIANE J. EXTER
Title: MANAGING DIRECTOR
PORTFOLIO MANAGER

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lender hereby acknowledges, accepts, agrees to and consents to the terms of the foregoing Agency Substitution, Acknowledgment and Amendment Agreement, dated as of April 9, 2004 (the "Agreement"), by and between Citicorp North America, Inc., as the Resigning Agent, and Lehman Commercial Paper Inc., as the Successor Agent, including, without limitation, the appointment of Lehman Commercial Paper Inc. as the Successor Agent (as defined in the Agreement).

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ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

Sankaty Advisors, LLC as Collateral
Manager for Race Point CLO, Limited,
as Term Lender

NAME OF INSTITUTION:

By: 
Name: DIANE J. EXTER
Title: MANAGING DIRECTOR
PORTFOLIO MANAGER

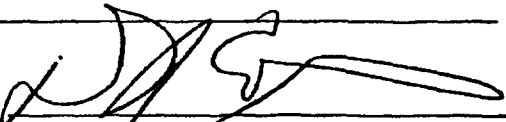
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ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Sankaty Advisors, LLC as Collateral
Manager for Great Point CLO 1999-1
LTD., as Term Lender

By: 
Name: DIANE J. EXTER
Title: MANAGING DIRECTOR
PORTFOLIO MANAGER

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

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PARTY HERETO

NAME OF INSTITUTION:

Toronto Dominion (New York), Inc.


By: 
Name: STACEY MALEK
Title: VICE PRESIDENT

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

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PARTY HERETO

**VAN KAMPEN
SENIOR LOAN FUND**
By: Van Kampen Investment Advisory Corp.

By: 
Name: **Christina Jamieson**
Title: **Executive Director**

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

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ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO _____

**VAN KAMPEN
SENIOR INCOME TRUST**
By: Van Kampen Investment Advisory Corp.

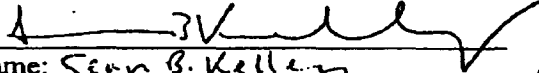
By: 
Name: **Christina Jamieson**
Title: **Executive Director**

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

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ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO.....

VAN KAMPEN CLO II, LIMITED
By: Van Kampen Investment Advisory Corp
As Collateral Manager

By: 
Name: Sean B. Kelly
Title: Vice President Asset Portfolio mgmt.


ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

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ISSUING BANK AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Lehman Commercial Paper Inc.

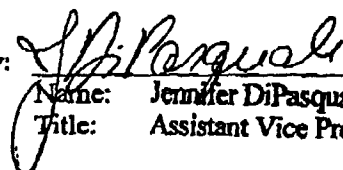
By: 
Name: G. Andrew Keith
Title: Authorized Signatory

ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT

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PARTY HERETO

BLUE SQUARE FUNDING LIMITED SERIES 3

By: 
Name: Jennifer DiPasquale
Title: Assistant Vice President

NY875176.2

DRAFT 04-09-2004 14:50 023299-0251

P.02 TO 912127514864

APR 12 2004 11:09 FR

AGENCY SUBSTITUTION, ACKNOWLEDGMENT, WAIVER AND AGREEMENT

THIS AGENCY SUBSTITUTION, ACKNOWLEDGMENT, WAIVER AND AGREEMENT (this "Agreement"), dated as of January 13, 2004, by and between JPMORGAN CHASE BANK (as successor by merger with Morgan Guaranty Trust Company of New York) (the "Resigning Agent") and CITICORP NORTH AMERICA, INC. (the "Successor Agent"), and acknowledged, accepted, agreed to and consented to by Tekni-Plex, Inc. (the "Borrower"), the Guarantors (as defined below), and the undersigned Lenders (as defined below). All capitalized terms used in this Agreement and not otherwise defined herein will have the respective meanings set forth in the Credit Agreement (as defined below) as the context requires.

RECITALS:

WHEREAS, the Borrower, the guarantors from time to time party thereto (the "Guarantors"), the lenders from time to time party thereto (the "Lenders"), the LC Issuing Banks referred to therein, and the Resigning Agent, as Agent, have entered into a Credit Agreement, dated as of June 21, 2000 (as amended, modified or supplemented from time to time, the "Credit Agreement");

WHEREAS, the Resigning Agent acts in its Agent Capacities (as defined below) under, and pursuant to, each of the Credit Agreement, the other Loan Documents and the various Related Collateral Agreements (as defined below); and

WHEREAS, the parties hereto desire to enter into this Agreement to (i) set forth their respective rights, obligations and responsibilities in connection with the Resigning Agent's resignation of its Agent Capacities (as defined below) and its capacities as Swingline Lender and an LC Issuing Bank, in each case under the Loan Documents and the various Related Collateral Agreements, (ii) agree to (x) amend the Loan Documents and (y) waive certain defaults under the Credit Agreement, in each case as set forth below, (iii) provide a mechanism by which the Required Lenders may accept and agree to the resignation by the Resigning Agent and the appointment of the Successor Agent as successor to the Resigning Agent in its aforementioned Agent Capacities and (iv) acknowledge the intention of the parties with respect to certain provisions of the Collateral Documents as set forth below;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions, and covenants herein contained, the parties hereto agree as follows:

PART A. ACKNOWLEDGMENT

1. For the avoidance of doubt, the parties hereto acknowledge that the phrase "principal of the Secured Obligations," appearing in Section 7.4(a)(ii) of the Security Agreement and clause second in Section 13 of the Pledge Agreement, includes all obligations and liabilities for amounts due in respect of the early termination of any transaction evidenced by a Secured Derivatives Obligations Agreement as determined as of the date of such early termination.

PART B. LOAN DOCUMENTATION AGREEMENTS

1. The parties hereby agree to amend the Credit Agreement as follows:

A. The definition of "LC Issuing Bank" appearing in Section 1.01 of the Credit Agreement is hereby amended by deleting said definition in its entirety and inserting the following new definition of "LC Issuing Bank" in lieu thereof:

"LC Issuing Bank" means any RL Lender which, at the Borrower's request, shall have agreed to issue Letters of Credit hereunder and confirmed such agreement in a notice to the Agent, each in its capacity as an LC Issuing Bank under the letter of credit facility described in Section 2.16."

B. The definition of "Swingline Lender" appearing in Section 1.01 of the Credit Agreement is hereby amended by deleting said definition in its entirety and inserting the following new definition of "Swingline Lender" in lieu thereof:

"Swingline Lender" means any RL Lender which, at the Borrower's request, shall have agreed to be the Swingline Lender hereunder and confirmed such agreement in a notice to the Agent."

C. Section 5.25 of the Credit Agreement is hereby amended by deleting the date "December 31, 2003" appearing therein and inserting the date "February 16, 2004" in lieu thereof.

D. Section 10.06(b)(y) of the Credit Agreement is hereby amended by inserting the parenthetical "(or such lesser amount agreed to by the Borrower at the time of such assignment)" immediately following the amounts \$5,000,000 and \$2,000,000 appearing therein.

E. Article VII of the Credit Agreement is hereby amended by inserting the following new Section 7.10 at the end thereof:

"SECTION 7.10. *Sub-Agents and Affiliates.* The Agent may perform any and all of its duties hereunder and exercise its rights and powers hereunder by or through one or more sub-agents appointed by it. The Agent and any such sub-agent may perform any and all of its duties hereunder and exercise its rights and powers hereunder through their respective affiliates. The provisions of Sections 7.05 and 7.06 shall apply to any such sub-agent and to the affiliates of the Agent and any such sub-agent, and shall apply to the activities as Agent hereunder."

2. The parties hereby agree to amend the Collateral Documents as follows:

A. Section 10.3 of the Security Agreement is hereby amended by deleting the text ", in order to comply with any legal requirement in any jurisdiction," appearing therein.

B. Section 15 of the Pledge Agreement is hereby amended by deleting the text ", in order to comply with any legal requirement in any jurisdiction," appearing therein.

3. The Lenders hereby agree to waive any Default or Event of Default that may have arisen prior to the Loan Documents Effective Date (as defined below) solely as a result of the Borrower's failure to comply with Section 5.25(a) of the Credit Agreement.

4. Part A and Part B, Section 1.C of this Agreement shall become effective as of the date set forth above on the date (the "Loan Document Amendment Effective Date") when the Borrower, the Guarantors and the Required Lenders shall have signed a counterpart hereof (in the form of the Acknowledgment, Acceptance, Agreement and Consent appended hereto) and shall have delivered (including by way of facsimile transmission) the same to the Resigning Agent. The remaining Sections of this Agreement shall become effective on the Resignation Effective Date (as defined below).

PART C. AGENCY ASSIGNMENT

1. RESIGNATION AND APPOINTMENT

Pursuant to Section 7.08 of the Credit Agreement, the Resigning Agent hereby notifies the Borrower and the Lenders that it is resigning (i) as Agent, (ii) as an LC Issuing Bank and as the Swingline Lender under the Credit Agreement, (iii) as Pledgee under the Pledge Agreement, as Collateral Agent under the Security Agreement, and as Mortgagee under the Mortgages, and (iv) from its various capacities as a secured party, grantee, mortgagee, beneficiary, assignee and each other similar capacity under the Related Collateral Agreements (as defined below) (the capacities set forth in preceding clauses (i), (iii) and (iv), collectively, the "Agent Capacities"), such resignations to be effective on and after the date (the "Resignation Effective Date") when (I) this Agreement has been executed and delivered by the Resigning Agent and the Successor Agent, (II) the conditions in Part C, Section 13 have been satisfied and (III) the earliest to occur of (x) the date which is 30 days after the date hereof; provided that, on or before such date, the Required Lenders shall not have appointed a successor agent other than the Successor Agent and (y) the Loan Document Amendment Effective Date.

2. RESIGNATION AND TRANSFER BY RESIGNING AGENT; ACCEPTANCE AND ASSUMPTION BY SUCCEEDING AGENT

Effective as of the Resignation Effective Date, (a) the Resigning Agent hereby resigns as Agent, the Swingline Lender and as an LC Issuing Bank, in each case under the Credit Agreement, and its respective Agent Capacities, if any, under any other agreements pursuant to which the Resigning Agent was granted a security interest in the real or personal property of any Obligor for the benefit of the Secured Creditors, including without limitation, that certain (i) Bailee Agreement, dated as of November 21, 2003, among HSBC Bank USA, as De-Leveraging Second Lien Notes Trustee, the Borrower, the Guarantors and the Resigning Agent, as Bailee, and (ii) Specified Collateral Letter Agreement, dated as of November 21, 2003, among the Resigning Agent, as Collateral Agent, HSBC Bank USA, as Trustee and the Borrower (collectively, the "Related Collateral Agreements") and assigns to the Successor Agent, acting in its capacity as successor Agent under the Credit Agreement (in such capacity, the "Succeeding Agent"), all of the Resigning Agent's respective rights, remedies and interests in the Collateral under the Credit Agreement, the other Loan Documents and the Related Collateral Agreements (except with respect to indemnification rights, which shall survive the termination of its agency), including, without limitation, in its various Agent Capacities (the "Assigned Interests"); and (b) the Succeeding Agent hereby accepts the appointment as Agent (and the various other Agent Capacities) and hereby assumes all of such duties and other obligations. From and after the Resignation Effective Date, in accordance with the Loan Documents, the Succeeding Agent shall

succeed to the same rights, remedies, duties and obligations, and the same benefits, in such capacity under the Credit Agreement, each Loan Document and each Related Collateral Agreement, as if it were the original Agent, Pledgee, Collateral Agent or Mortgagee (or similar Agent Capacity) thereunder. On and after the Resignation Effective Date, each reference in the Credit Agreement, each of the Loan Documents and each Related Collateral Agreement to "Agent," "Pledgee," "Collateral Agent," "Mortgagee," "JPM," "MGT" or any similar reference with respect to the Agent Capacities shall in each case mean and be a reference to the Successor Agent, acting in such capacity. For the avoidance of doubt, the parties hereto hereby acknowledge and agree that the Succeeding Agent shall not, and shall not be required to, become an LC Issuing Bank or the Swingline Lender pursuant to the terms of this Agreement.

3. REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Successor Agent's Representations, Warranties and Covenants. The Successor Agent hereby represents, warrants, and covenants the following to the Resigning Agent:

(a) The Successor Agent has full power and authority, and has taken such corporate acts as are necessary to execute, deliver and perform this Agreement.

(b) This Agreement is a legal, valid, and binding agreement of the Successor Agent, enforceable according to its terms.

3.2 Resigning Agent's Representations, Warranties and Covenants. The Resigning Agent hereby represents, warrants and covenants the following to the Successor Agent:

(a) The Resigning Agent has full power and authority, and has taken all action necessary to execute and deliver this Agreement.

(b) This Agreement is a legal, valid and binding agreement of the Resigning Agent, enforceable according to its terms.

4. NOTICES

Unless otherwise specifically provided herein, any notice or other communication required or permitted to be given to the Agent hereunder or under any other Loan Document or any Related Collateral Agreement in any Agent Capacity will be in writing and addressed to the Agent as set forth below its signature hereunder, or to such other address as the party may designate in writing to the other. The parties hereto expressly agree that the address set forth below Successor Agent's signature hereunder shall serve as Successor Agent's initial notice address under the Loan Documents and any Related Collateral Document.

5. AMENDMENTS AND WAIVERS

No amendment, modification, termination, or waiver of any provision of this Agreement will be effective without the written concurrence of each of the Resigning Agent, Successor Agent and the Borrower.

6. SEVERABILITY

Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law. In the event any provision of this Agreement is or is held to be invalid, illegal, or unenforceable under applicable law, such provision will be ineffective only to the extent of such invalidity, illegality, or unenforceability, without invalidating the remainder of such provision or the remaining provisions of the Agreement. In addition, in the event any provision of or obligation under this Agreement is or is held to be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality, and enforceability of the remaining provisions or obligations in any other jurisdictions will not in any way be affected or impaired thereby.

7. SECTION TITLES

Section and Subsection titles in this Agreement are included for convenience of reference only, do not constitute a part of this Agreement for any other purpose, and have no substantive effect.

8. SUCCESSORS AND ASSIGNS

This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

9. APPLICABLE LAW

THIS AGREEMENT WILL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

10. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed and delivered, will be deemed an original and all of which shall together constitute one and the same instrument. Any such counterpart which may be delivered by facsimile transmission shall be deemed the equivalent of an originally signed counterpart and shall be fully admissible in any enforcement proceedings regarding this Agreement.

11. FURTHER ASSURANCES

(a) Each of the Resigning Agent and the Successor Agent will cause to be promptly and duly taken, executed, acknowledged and delivered all such further acts, documents and assurances as the Successor Agent or the Resigning Agent, as the case may be, may from time to time reasonably request in order to carry out the intent and purposes of this Agreement and the transactions contemplated herein, including, but not limited to, executing any documents necessary to evidence the transfer of the Assigned Interests from the Resigning Agent to the Successor Agent. Promptly following the Resignation Effective Date, the Resigning Agent will deliver to or as instructed by the Successor Agent (i) all original executed counterparts of the Loan Documents in its possession, (ii) all documents delivered pursuant to Section 3.01 of the

Credit Agreement, (iii) the Register, (iv) all funds credited to the Collateral Account and all physical Collateral in its possession and (v) records showing the amount of the outstanding Obligations. The Resigning Agent will act as co-agent with respect to all Collateral until such time as all recordings, registrations, notices or other steps necessary or appropriate to give effect to the transfer of the Agent Capacities as contemplated herein have been completed and shall be entitled to the benefits of Article VII and Section 10.03 of the Credit Agreement and the corresponding provisions of the Collateral Documents with respect to any actions taken or omitted by the Resigning Agent in such capacity.

(b) Each of the Resigning Agent and the Successor Agent will use its best efforts to cause each Obligor and the Required Lenders to promptly execute an amendment to the Credit Agreement in form and substance satisfactory to the Successor Agent to implement such administrative changes as the Successor Agent shall require. The Successor Agent (i) shall be entitled to the benefits of Article VII of the Credit Agreement and the corresponding provisions of the Collateral Documents with respect to any documents, records or other information received by it from the Resigning Agent and (ii) shall not be responsible for the receipt of any funds, documents or other items delivered or required to be delivered to the Agent prior to the Resignation Effective Date.

(c) The Borrower hereby agrees to pay all out-of-pocket costs and expenses of the Resigning Agent (including, without limitation, fees and disbursements of White & Case LLP and local counsel to the Resigning Agent) in connection with this Agreement and with respect to the Resigning Agent's obligations hereunder (whether or not the Resignation Effective Date occurs and whether prior to or after the Resignation Effective Date).

(d) The Borrower hereby agrees to pay all out-of-pocket costs and expenses of the Succeeding Agent (including, without limitation, fees and disbursements of Latham & Watkins LLP and local counsel of the succeeding Agent) in connection with this Agreement and with respect to the Succeeding Agent's obligations hereunder (whether or not the Resignation Effective Date occurs and whether prior to or after the Resignation Effective Date).

(e) Notwithstanding anything to the contrary contained in the Credit Agreement, the Borrower hereby agrees that, on and after January 13, 2004 and prior to the earlier of (i) the Resignation Effective Date and (ii) February 16, 2004, it will not request, and JPM Chase will not be required to provide, any Letters of Credit or Swingline Loans.

12. COLLECTIONS

The Resigning Agent agrees that, with respect to any items of payment, proceeds of collateral or other collections it may receive from and after the Resignation Effective Date in connection with the Loan Documents (collectively, the "Loan Collections"), the Resigning Agent (i) disclaims any interest in such Loan Collections and (ii) agrees to promptly notify the Successor Agent of its receipt thereof and to promptly deliver to the Successor Agent, in the same form as received, any such Loan Collections to such account as the Successor Agent shall specify at such time.

13. CONDITIONS TO CLOSE

13.1 Successor Agent Conditions. The Successor Agent shall have no obligation to close and consummate this Agreement unless each of the following conditions precedent has been satisfied (as determined by the Successor Agent in its sole discretion):

(a) The Successor Agent shall have received a duly executed counterpart to this Agreement, signed by an authorized officer of the Resigning Agent; and

(b) Successor Agent shall have received a duly executed Acknowledgment, Acceptance, Agreement and Consent (appended to this Agreement) from the Borrower, the Guarantors and the Required Lenders.

13.2 Resigning Agent Conditions. The Resigning Agent shall have no obligation to close and consummate this Agreement unless the outstanding Letter of Credit in the Stated Amount of \$2,180,000 that was issued on October 8, 2003 by the Resigning Agent (in its capacity as an LC Issuing Bank) for the benefit of St. Paul Fire and Marine Insurance shall have been either (x) replaced and returned to the Resigning Agent or (y) the Resigning Agent shall have received a backstop letter of credit with respect thereto, in each case in a manner acceptable to the Resigning Agent (in its sole discretion).

14. NOTICE TO BORROWER

The Successor Agent shall give prompt written notice to the Borrower and the Resigning Agent upon satisfaction of the conditions set forth in Part C, Section 13.1 of this Agreement.

* * * *

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

SUCCESSOR AGENT

CITICORP NORTH AMERICA, INC.

By: *Suzanne Crymes*
Name: Suzanne Crymes
Title: Vice President

Notice Address:

390 Greenwich Street
New York, NY 10013
Attention: Suzanne Crymes
Telephone No.: 212-723-6532
Facsimile No.: 212-723-8547

RESIGNING AGENT

**JPMORGAN CHASE BANK, as Lender,
Swingline Lender, LC Issuing Bank, Agent
and Collateral Agent**

By: _____
Name:
Title:

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

SUCCESSOR AGENT

CITICORP NORTH AMERICA, INC.


By: _____
Name:
Title:

Notice Address:

390 Greenwich Street
New York, NY 10013
Attention: Suzanne Crymes
Telephone No.: 212-723-6532
Facsimile No.: 212-723-8547

RESIGNING AGENT

JPMORGAN CHASE BANK, as Lender,
Swingline Lender, LC Issuing Bank, Agent
and Collateral Agent

By: 
Name:
Title:

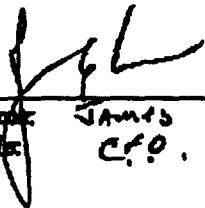
**KIMBERLY L. TURNER
VICE PRESIDENT**

**ACKNOWLEDGEMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

In consideration of the execution and delivery of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004, (the "Substitution") by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America, Inc., as the Successor Agent, the undersigned hereby acknowledges, accept, agree to and consent to the terms of the Substitution (capitalized terms used herein without definition shall have the meanings set forth in the Substitution). Without limiting the foregoing, the undersigned hereby acknowledge and agree to be bound by each of the terms of the Substitution and to promptly execute all documents and/or instruments and take all actions reasonably necessary to effectuate the terms of the Substitution.

Dated as of January 13, 2004

TEKNI- PLEX, INC.

By: 
Name: James E. Condon
Title: CFO.

PURETEC CORPORATION
NATVAR HOLDINGS, INC.
TRI-SEAL HOLDINGS, INC.
PLASTIC SPECIALTIES AND
TECHNOLOGIES, INC.
BURLINGTON RESINS, INC.
PLASTIC SPECIALTIES AND TECHNOLOGIES
INVESTMENTS, INC.
PURE TECH APP, INC.
COAST RECYCLING NORTH, INC.
DISTRIBUTORS RECYCLING, INC.
RHI DISTRIBUTORS, INC.
PURE TECH RECYCLING OF CALIFORNIA
ALUMET SMELTING CORPORATION
TPI ACQUISITION SUBSIDIARY, INC.
TP/ELM ACQUISITION SUBSIDIARY, INC.

By: 
Name: F. PATRICK SMITH
Title: CEO

REG/TEKNI. 2/11/04 v1.1 GPO

**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

SIGNATURE PAGE TO THE AGENCY
SUBSTITUTION, ACKNOWLEDGMENT, WAIVER
AND AGREEMENT, DATED AS OF JANUARY 13,
2004, BY AND BETWEEN JPMORGAN CHASE BANK
(AS SUCCESSOR BY MERGER WITH MORGAN
GUARANTY TRUST COMPANY OF NEW YORK), AS
THE RESIGNING AGENT, AND CITICORP NORTH
AMERICA, INC., AS THE SUCCESSOR AGENT, AND
ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Morgan Stanley Prime Income Trust

By: _____

Name: Elizabeth Bodisch

Title: Authorized Signatory

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

GLENEAGLES TRADING LLC

By: _____

Diana M. Himes

Name:

DIANA M. HIMES

Title:

ASSISTANT VICE PRESIDENT

**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

HARBOUR TOWN FUNDING TRUST

By: *Diana M Himes*

Name:

Title:

Diana M Himes
AUTHORIZED AGENT

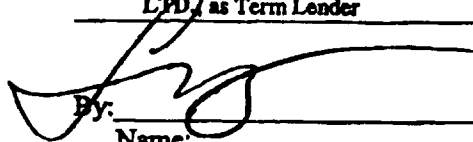
**ACKNOWLEDGMENT, ACCEPTANCE,
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The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Sankaty Advisors, LLC as Collateral
Manager for Great Point CLO 1999-1
LTD, as Term Lender

By: 

Name: **TIMOTHY BARNES**
Title: **SENIOR VICE PRESIDENT**

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Sankaty Advisors, LLC as Collateral
Manager for Castle Hill II - INGOTS,
Ltd., As Term Lender

By: 

Name: TIMOTHY BARNS
Title: SENIOR VICE PRESIDENT

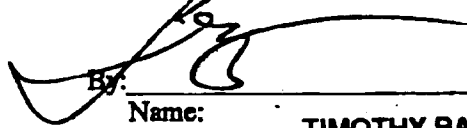
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CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION: _____

Sankaty Advisors, LLC as Collateral
Manager for Race Point CLO, Limited,
_____ as Loan Lender _____



By: _____
Name: TIMOTHY BARNS
Title: SENIOR VICE PRESIDENT

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

The Bank of Nova Scotia

By: _____


Name: J.W. Campbell
Title: Managing Director

**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Centurion CDO VI, Ltd.
By: American Express Asset Management Group, Inc.
As Collateral Manager

By: _____


Name: **Leonas Stavrakis**
Title: **Director - Operations**

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Cantelon CDO II, LMI
By: American Express Asset Management Group Inc.
as Collateral Manager

By: _____



Name: **Leanne Stavrakis**
Title: **Director - Operations**

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Sequoia - Centurion V, Ltd.
By: American Express Asset Management Group Inc.
As Collateral Manager

By: _____



Name: **Leanne Stavrakis**
Title: **Director - Operations**

**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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2004, BY AND BETWEEN JPMORGAN CHASE BANK
(AS SUCCESSOR BY MERGER WITH MORGAN
GUARANTY TRUST COMPANY OF NEW YORK), AS
THE RESIGNING AGENT, AND CITICORP NORTH
AMERICA, INC., AS THE SUCCESSOR AGENT, AND
ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Emerald Orchard Limited

By: 
Name: _____
Title: _____

STACEY MALEK
ATTORNEY IN FACT

**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Toronto Dominion (New York) Inc.

By: 

Name:
Title:

STACEY MALEK
VICE PRESIDENT

**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

KZH CYPRESSTREE-1 LLC

By: 


Name: **DORIAN HERRERA**
Title: **AUTHORIZED AGENT**

**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

KZH ING-2 LLC

By: 
Name:
Title:

**DORIAN HERRERA
AUTHORIZED AGENT**

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

KZH STERLING LLC

By: 

Name:

Title:

**DORIAN HERRERA
AUTHORIZED AGENT**

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

LOAN FUNDING IV, LLC

By: Highland Capital Management, L.P.

As Portfolio Manager

By: 

Name:

Mark Okada

Title:

Chief Investment Officer
Highland Capital Management, L.P.

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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ACKNOWLEDGED, ACCEPTED, AGREED TO AND
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NAME OF INSTITUTION:

HIGHLAND LOAN FUNDING V, LTD.
By: Highland Capital Management, L.P.
As Collateral Manager

By: 
Name: Mark Okada
Title: Chief Investment Officer
Highland Capital Management, L.P.

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

RESTORATION FUNDING CLO, LTD.
By: Highland Capital Management, L.P.
As Collateral Manager

By: 
Name: Mark Okada
Title: Chief Investment Officer
Highland Capital Management, L.P.

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

HIGHLAND LEGACY LIMITED
By: Highland Capital Management, L.P.
As Collateral Manager

By: 
Name: Mark Okada
Title: Chief Investment Officer
Highland Capital Management, L.P.

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

PAMCO CAYMAN, LTD.

By: Highland Capital Management, L.P.
As Collateral Manager

By: 

Name: Mark Okawa
Title: Chief Investment Officer
Highland Capital Management, L.P.

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

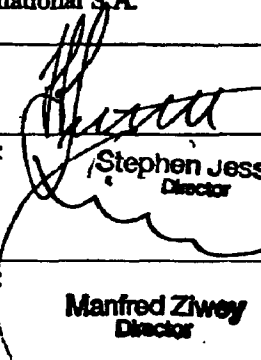
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CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

IKB International S.A.

By: _____

Name:
Title:


Stephen Jessett
Director

By: _____

Name:
Title:


Manfred Ziwey
Director

ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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NAME OF INSTITUTION:

NATEXIS BANQUES POPULAIRES

By: _____

Name: **FRANK H. MADDEN, JR.**
Title: **VICE PRESIDENT & GROUP MANAGER**


JORDAN H. LEVY
ASSISTANT VICE PRESIDENT

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

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GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Franklin Floating Rate Trust

By: _____

Name:

Title:

**DAVID ARDINI
ASST. VICE PRESIDENT**

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

Franklin Floating Rate Master Series

By: 

Name:

Title:

**DAVID ARDINI
ASST. VICE PRESIDENT**

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:
FRANKLIN FLOATING RATE
DAILY ACCESS FUND

By: 

Name:

Title:

**DAVID ARDINI
ASST. VICE PRESIDENT**

**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

**FRANKLIN TEMPLETON
LIM. DURATION INCOME TRUST**

By. _____



Name:

DAVID ARDINI

Title:

ASST. VICE PRESIDENT

**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

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CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

FRANKLIN TOTAL RETURN FUND

By: 

Name:

Title:

**DAVID ARDINI
ASST. VICE PRESIDENT**

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

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NAME OF INSTITUTION:

Franklin CLO I, Limited

By: _____

Name:

Title:


**DAVID ARDINI
VICE PRESIDENT**

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

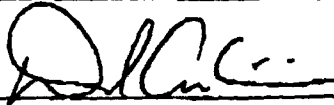
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PARTY HERETO

NAME OF INSTITUTION:

Franklin CLO II, Limited

By: _____



Name:

Title:

**DAVID ARDINI
VICE PRESIDENT**

**ACKNOWLEDGMENT, ACCEPTANCE,
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PARTY HERETO

1

VAN KAMPEN
SENIOR LOAN FUND
By: Van Kampen Investment Advisory Corp.

By: _____

Name:
Title:


CRISTELA JAMESON
VICE PRESIDENT

**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

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GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO _____

VAN KAMPEN
SENIOR INCOME TRUST
By: Van Kampen Investment Advisory Corp.

By: _____

Name:
Title:CHRISTINA JAMESON
VICE PRESIDENT

**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

The undersigned Lenders hereby acknowledge, accept, agree to and consent to the terms of the foregoing Agency Substitution, Acknowledgment, Waiver and Agreement, dated as of January 13, 2004 (the "Substitution"), by and between JPMorgan Chase Bank, as the Resigning Agent and Citicorp North America Inc., as the Successor Agent, including, without limitation, the agreement set forth in Part A, Section 1 of the Substitution, the amendments to the Loan Documents set forth in Part B of the Substitution and the appointment of Citicorp North America, Inc. as the Succeeding Agent (as defined in the Substitution).

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2004, BY AND BETWEEN JPMORGAN CHASE BANK
(AS SUCCESSOR BY MERGER WITH MORGAN
GUARANTY TRUST COMPANY OF NEW YORK), AS
THE RESIGNING AGENT, AND CITICORP NORTH
AMERICA, INC., AS THE SUCCESSOR AGENT, AND
ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

MAPLEWOOD (CAYMAN) LIMITED

By: David L. Babson & Company Inc. under delegated
authority from Massachusetts Mutual Life Insurance
Company as Investment Manager

By: _____

Name:

Title:

Glenn F. Duffy
GLENN F. DUFFY, CFA
Managing Director

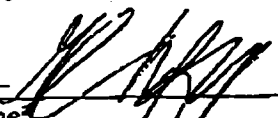
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ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

PERSEUS CDO I, LIMITED
By: David L. Babson & Company Inc. under delegated
authority from Massachusetts Mutual Life Insurance
Company as Portfolio Manager

By: 
Name: _____
Title: GLENN P. DUFFY, CFA
Managing Director

**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**


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AMERICA, INC., AS THE SUCCESSOR AGENT, AND
ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO**

NAME OF INSTITUTION:

SOMERS CDO, LIMITED

**By: David L. Babson & Company Inc. under delegated
authority from Massachusetts Mutual Life Insurance
Company as Collateral Manager**

By: 
Name: _____
Title: **GLENN P. DUFFY, CFA
Managing Director**

**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

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NAME OF INSTITUTION:

SIMSBURY CLO, LIMITED

By: David L. Babson & Company Inc. under delegated authority from Massachusetts Mutual Life Insurance Company as Collateral Manager

By:  _____

Name:
Title:

GLEAN P. DUFFY, CFA
Managing Director

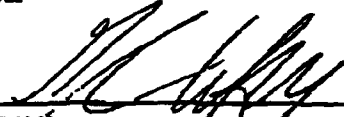
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NAME OF INSTITUTION:

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
By: David L. Babson & Company Inc. as Investment Adviser

By: 
Name: _____
Title: _____
GLENN P. DUFFY, CFA
Managing Director


**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

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ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

BILL & MELINDA GATES FOUNDATION
By: David L. Babson & Company Inc. as Investment
Adviser

By: 

Name:

Title:

ELEAN P DUFFY, CFA
Managing Director


**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

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NAME OF INSTITUTION:

SUFFIELD CLO, LIMITED
By: David L. Babson & Company Inc. as Collateral
Manager

By: 
Name: _____
Title: _____
GLENN P. DUFFY, CFA
Managing Director

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

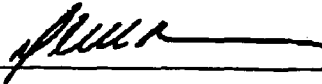
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NAME OF INSTITUTION:

KATONAH I, LTD.

By: _____



Name:

Title:

RALPH DELLA ROCCA
Authorized Officer
Katonah Capital, L.L.C.
As Manager

**ACKNOWLEDGMENT, ACCEPTANCE
AGREEMENT AND CONSENT**

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NAME OF INSTITUTION:

KATONAH II, LTD.

By: _____



Name:

Title:

RALPH DELLA ROCCA
Authorized Officer
Katonah Capital, L.L.C.
As Manager

**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

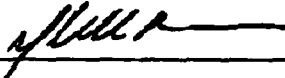
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CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

KATONAH III, LTD.

By: _____



Name:
Title:

RALPH DELLA ROCCA
Authorized Officer
Katonah Capital, L.L.C.
As Manager


**ACKNOWLEDGMENT, ACCEPTANCE,
AGREEMENT AND CONSENT**

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ACKNOWLEDGED, ACCEPTED, AGREED TO AND
CONSENTED TO BY TEKNI-PLEX, INC., THE
GUARANTORS AND THE VARIOUS LENDERS
PARTY HERETO

NAME OF INSTITUTION:

KATONAH IV, LTD

By: 
Name: **RALPH DELLA ROCCA**
Title: **Authorized Officer
Katonah Capital, L.L.C.
As Manager**

**ACKNOWLEDGMENT, ACCEPTANCE
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NAME OF INSTITUTION:

KATONAH II, LTD

By: _____



Name:
Title:

RALPH DELLA ROCCA
Authorized Officer
Katonah Capital, L.L.C.
As Manager

EXHIBIT B

See attached.