

**Exhibit E**  
**New Third Lien Intercreditor Agreements**

THIRD LIEN SUBORDINATION AND INTERCREDITOR AGREEMENT

Dated as of [ ● ]

among

ROYAL BANK OF CANADA,  
as the Initial First Lien Representative and  
as the Initial First Lien Collateral Agent for the Initial First Lien Claimholders,

[ ● ],  
as the Initial Second Lien Representative and  
as the Initial Second Lien Collateral Agent for the Initial Second Lien Claimholders,

[ ● ],  
as the Third Lien Representative and  
as the Third Lien Collateral Agent for the Third Lien Claimholders,

and

each additional Representative and Collateral Agent from time to time party hereto

and acknowledged and agreed to by

OFFSHORE GROUP INVESTMENT LIMITED,  
as the Company

and the other  
Grantors referred to herein

TABLE OF CONTENTS

	<b>Page</b>
SECTION 1. Definitions.....	3
1.1 Defined Terms .....	3
1.2 Terms Generally.....	17
SECTION 2. Subordination of Third Lien Obligations.....	18
2.1 Subordination of Third Lien Obligations.....	18
2.2 Payment Standstill .....	18
2.3 No Commingling .....	19
SECTION 3. Lien Priorities.....	19
3.1 Relative Priorities.....	19
3.2 Prohibition on Contesting Liens; No Marshaling .....	19
3.3 No New Liens .....	21
3.4 Similar Collateral and Agreements.....	21
3.5 Perfection of Liens.....	22
3.6 No Duties of Senior Collateral Agent.....	22
SECTION 4. Enforcement.....	23
4.1 Exercise of Remedies.....	23
4.2 Actions Upon Breach; Specific Performance .....	27
SECTION 5. Payments.....	28
5.1 Application of Proceeds.....	28
5.2 Payments Over .....	29
SECTION 6. Other Agreements .....	31
6.1 Releases.....	31
6.2 Insurance .....	32
6.3 Amendments to Senior Loan Documents and Third Lien Loan Documents.....	33
6.4 Confirmation of Subordination in Third Lien Collateral Documents.....	36
6.5 Gratuitous Bailee/Agent for Perfection .....	37
6.6 When Discharge of Senior Obligations Deemed to Not Have Occurred.....	38
6.7 Purchase Right .....	39
SECTION 7. Insolvency or Liquidation Proceedings .....	41
7.1 Finance and Sale Issues .....	41
7.2 Relief from the Automatic Stay .....	43
7.3 Adequate Protection.....	43

7.4	No Waiver .....	44
7.5	Avoidance Issues .....	45
7.6	Post-Petition Interest .....	45
7.7	Waiver .....	45
7.8	Separate Grants of Security and Separate Classification .....	45
7.9	Effectiveness in Insolvency or Liquidation Proceedings .....	46
SECTION 8. Reliance; Waivers; Etc.....		46
8.1	Reliance.....	46
8.2	No Warranties or Liability .....	47
8.3	No Waiver of Lien Priorities.....	47
8.4	Obligations Unconditional .....	49
SECTION 9. Miscellaneous .....		50
9.1	Integration/Conflicts .....	50
9.2	Effectiveness; Continuing Nature of this Agreement; Severability.....	50
9.3	Amendments; Waivers.....	51
9.4	Information Concerning Financial Condition of the Grantors and their Subsidiaries .....	51
9.5	Subrogation .....	52
9.6	Application of Payments.....	52
9.7	Additional Debt Facilities .....	53
9.8	Agency Capacities .....	55
9.9	Submission to Jurisdiction; Certain Waivers .....	55
9.10	WAIVER OF JURY TRIAL.....	56
9.11	Notices .....	57
9.12	Further Assurances.....	57
9.13	APPLICABLE LAW .....	57
9.14	Binding on Successors and Assigns.....	57
9.15	Section Headings .....	58
9.16	Counterparts .....	58
9.17	Authorization .....	58
9.18	No Third Party Beneficiaries/ Provisions Solely to Define Relative Rights .....	58
9.19	No Indirect Actions.....	58
9.20	Additional Grantors .....	58
9.21	Rights of Second Lien Claimholders .....	59

**EXHIBITS**

- Exhibit A - Joinder Agreement (Additional Second Lien Obligations)
- Exhibit B - Joinder Agreement (Additional First Lien Obligations)
- Exhibit C - Additional Debt Designation
- Exhibit D – Joinder Agreement (Additional Grantors)

### **THIRD LIEN SUBORDINATION AND INTERCREDITOR AGREEMENT**

This **THIRD LIEN SUBORDINATION AND INTERCREDITOR AGREEMENT** (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “**Agreement**”), dated as of [ ● ], and entered into by and among **ROYAL BANK OF CANADA**, as First Lien Representative for the Initial First Lien Claimholders (as defined below) (in such capacity and together with its successors and assigns from time to time in such capacity, “**Initial First Lien Representative**”), **ROYAL BANK OF CANADA**, as collateral agent for the Initial First Lien Claimholders (in such capacity and together with its successors and assigns from time to time in such capacity, the “**Initial First Lien Collateral Agent**”), [ ● ], as Second Lien Representative for the Initial Second Lien Claimholders (as defined below) (in such capacity and together with its successors and assigns from time to time in such capacity, the “**Initial Second Lien Representative**”), [ ● ], as collateral agent for the Initial Second Lien Claimholders (in such capacity and together with its successors and assigns from time to time in such capacity, the “**Initial Second Lien Collateral Agent**”), [ ● ], as Third Lien Representative for the Third Lien Claimholders (as defined below) (in such capacity and together with its successors and assigns from time to time in such capacity, the “**Third Lien Representative**”), [ ● ], as collateral agent for the Third Lien Claimholders (in such capacity and together with its successors and assigns from time to time in such capacity, the “**Third Lien Collateral Agent**”), and each additional First Lien Representative, First Lien Collateral Agent, Second Lien Representative and Second Lien Collateral Agent that from time to time becomes a party hereto pursuant to Section 9.7, and acknowledged and agreed to by **OFFSHORE GROUP INVESTMENT LIMITED**, a Cayman Islands exempted company (the “**Company**”), and the other Grantors (as defined below). Capitalized terms used in this Agreement have the meanings assigned to them in Section 1 below.

### **RECITALS**

The Company, the Guarantor Subsidiaries (as defined below), the lenders party thereto and the Initial First Lien Representative have entered into the Second Amended and Restated Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, in each case in accordance with Section 6.3, the “**Initial First Lien Credit Agreement**”);

The Company, the Guarantor Subsidiaries, the Initial Second Lien Representative and the Initial Second Lien Collateral Agent have entered into the Indenture with respect to the issuance of the 10% Senior Secured Second Lien Notes due 2020 by the Company, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, in each case in accordance with Section 6.3, the “**Initial Second Lien Indenture**”);

The Company, the Guarantor Subsidiaries, the Third Lien Representative and the Third Lien Collateral Agent have entered into the Indenture with respect to the issuance of the 1%/12% Senior Secured Third Lien Convertible Notes due 2030 by the Company, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, in each case in accordance with Section 6.3, the “**Third Lien Indenture**”);

Pursuant to (i) the Initial First Lien Credit Agreement, the Company has agreed to cause certain current and future Subsidiaries of the Company to guarantee the First Lien Obligations thereunder (such current and future Subsidiaries of the Company providing a guarantee thereof, the “**Guarantor Subsidiaries**”), (ii) the Initial Second Lien Indenture, the Company has agreed to cause the Guarantor Subsidiaries to guaranty the Second Lien Obligations thereunder and (iii) the Third Lien Indenture, the Company has agreed to cause the Guarantor Subsidiaries to guaranty the Third Lien Obligations thereunder;

The obligations of the Company and the Guarantor Subsidiaries under the Initial First Lien Credit Agreement and the obligations of the Company and the Guarantor Subsidiaries under certain Hedge Agreements will be secured on a first-priority basis by Liens on substantially all the assets of the Company and each Guarantor Subsidiary, respectively, pursuant to the terms of the Initial First Lien Loan Documents;

The obligations of the Company and the Guarantor Subsidiaries under the Initial Second Lien Indenture will be secured on a second-priority basis by Liens on substantially all the assets of the Company and the Guarantor Subsidiaries, respectively, pursuant to the terms of the Initial Second Lien Loan Documents;

The obligations of the Company and the Guarantor Subsidiaries under the Third Lien Indenture will be secured on a third-priority subordinated basis by Liens on substantially all the assets of the Company and the Guarantor Subsidiaries, respectively, pursuant to the terms of the Third Lien Collateral Documents;

The Initial First Lien Loan Documents, the Initial Second Lien Loan Documents and the Third Lien Loan Documents provide, among other things, that the parties thereto shall set forth in this Agreement their respective rights and remedies with respect to the Collateral; and

In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, each of the Initial First Lien Representative (for itself and on behalf of each other Initial First Lien Claimholder), the Initial First Lien Collateral Agent (for itself and on behalf of each other Initial First Lien Claimholder), the Initial Second Lien Representative (for itself and on behalf of each other Initial Second Lien Claimholder), the Initial Second Lien Collateral Agent (for itself and on behalf of each other Initial Second Lien Claimholder), the Third Lien Representative (for itself and on behalf of each other Third Lien Claimholder), the Third Lien Collateral Agent (for itself and on behalf of each other Third Lien Claimholder), each Additional First Lien Representative (for itself and on behalf of each other Additional First Lien Claimholder represented by it), each Additional First Lien Collateral Agent (for itself and on behalf of each other Additional First Lien Claimholder represented by it), each Additional Second Lien Representative (for itself and on behalf of each other Additional Second Lien Claimholder represented by it) and each Additional Second Lien Collateral Agent (for itself and on behalf of each other Additional Second Lien Claimholder represented by it), intending to be legally bound, hereby agrees as follows:

**SECTION 1. Definitions.**

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“**Additional Collateral Agent**” means an Additional First Lien Collateral Agent and/or an Additional Second Lien Collateral Agent, as the context may require.

“**Additional Debt**” has the meaning set forth in Section 9.7.

“**Additional First Lien Claimholders**” means, with respect to any Series of Additional First Lien Obligations, the holders of such Indebtedness, the First Lien Representative with respect thereto, the First Lien Collateral Agent with respect thereto, any trustee or agent therefor under any related Additional First Lien Loan Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Additional First Lien Loan Documents and the holders of any other Additional First Lien Obligations secured by the First Lien Collateral Documents for such Series of Additional First Lien Obligations.

“**Additional First Lien Collateral Agent**” has the meaning set forth in the definition of “First Lien Collateral Agent”.

“**Additional First Lien Loan Documents**” means, with respect to any Series of Additional First Lien Obligations, the loan agreements, promissory notes, indentures and other operative agreements evidencing or governing such Indebtedness, any document governing reimbursement obligations in respect of letters of credit issued pursuant to any Additional First Lien Loan Documents and the First Lien Collateral Documents securing such Series of Additional First Lien Obligations.

“**Additional First Lien Obligations**” means, with respect to any Series of any Indebtedness and guarantees thereof that is incurred, issued or guaranteed by the Company and/or any other Grantor other than the Initial First Lien Obligations, which Indebtedness and guarantees are secured by the First Lien Collateral (or a portion thereof) on a basis senior to the Second Lien Obligations (a) all principal, interest (including any Post-Petition Interest), premium (if any), penalties, fees, expenses (including fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursement obligations (including in respect of letters of credit), damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding, payable with respect to such Additional First Lien Obligations, (b) all other amounts payable to the related Additional First Lien Claimholders under the related Additional First Lien Loan Documents (other than in respect of any Indebtedness not constituting Additional First Lien Obligations), (c) any Hedging Obligations secured under the First Lien Collateral Documents securing such Series of Additional First Lien Obligations and (d) any renewals or extensions of the foregoing; provided, however, that with respect to any such Indebtedness incurred after the date hereof (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Senior Loan Document and the Third Lien Loan Documents, (ii) unless already a party with respect to that Series of Additional First Lien Obligations,

(A) each of the First Lien Representative and the First Lien Collateral Agent for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 9.7 and (B) the Grantors, the Initial First Lien Representative, the Initial First Lien Collateral Agent, the First Lien Representative for such Indebtedness and the First Lien Collateral Agent for such Indebtedness shall have executed and delivered the First Lien Pari Passu Intercreditor Agreement and (iii) each of the other requirements of Section 9.7 shall have been complied with. The requirements of clause (i) above and clause (2)(c) of Section 9.7(b) shall be tested only as of (x) the date of execution of such Joinder Agreement by the applicable Additional First Lien Collateral Agent and Additional First Lien Representative if pursuant to a commitment entered into at the time of such Joinder Agreement and (y) with respect to any later commitment or amendment to those terms to permit such Indebtedness, as of the date of such commitment and/or amendment.

**“Additional First Lien Representative”** has the meaning set forth in the definition of “First Lien Representative”.

**“Additional Obligations”** means the Additional First Lien Obligations and/or the Additional Second Lien Obligations.

**“Additional Representative”** means an Additional First Lien Representative and/or an Additional Second Lien Representative, as the context may require.

**“Additional Second Lien Claimholders”** means, with respect to any Series of Additional Second Lien Obligations, the holders of such Indebtedness, the Second Lien Representative with respect thereto, the Second Lien Collateral Agent with respect thereto, any trustee or agent therefor under any related Additional Second Lien Loan Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Grantor under any related Additional Second Lien Loan Documents and the holders of any other Additional Second Lien Obligations secured by the Second Lien Collateral Documents for such Series of Additional Second Lien Obligations.

**“Additional Second Lien Collateral Agent”** has the meaning set forth in the definition of “Second Lien Collateral Agent”.

**“Additional Second Lien Loan Documents”** means, with respect to any Series of Additional Second Lien Obligations, the loan agreements, promissory notes, indentures and other operative agreements evidencing or governing such Indebtedness, any document governing reimbursement obligations in respect of letters of credit issued pursuant to any Additional Second Lien Loan Documents and the Second Lien Collateral Documents securing such Series of Additional Second Lien Obligations.

**“Additional Second Lien Obligations”** means, with respect to any Series of any Indebtedness and guarantees thereof that is incurred, issued or guaranteed by the Company and/or any other Grantor other than the Initial Second Lien Obligations, which Indebtedness and guarantees are secured by the Second Lien Collateral (or a portion thereof) on a basis junior to the First Lien Obligations and on a pari passu basis with the Second Lien Obligations (a) all principal, interest (including any Post-Petition Interest), premium (if any), penalties, fees,



expenses (including fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursement obligations (including in respect of letters of credit), damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding, payable with respect to such Additional Second Lien Obligations, (b) all other amounts payable to the related Additional Second Lien Claimholders under the related Additional Second Lien Loan Documents (other than in respect of any Indebtedness not constituting Additional Second Lien Obligations), (c) any Hedging Obligations secured under the Second Lien Collateral Documents securing such Series of Additional Second Lien Obligations and (d) any renewals or extensions of the foregoing; provided, however, that with respect to any such Indebtedness incurred after the date hereof (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Senior Loan Document and the Third Lien Loan Documents, (ii) unless already a party with respect to that Series of Additional Second Lien Obligations, (A) each of the Second Lien Representative and the Second Lien Collateral Agent for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 9.7 and (B) the Grantors, the Initial Second Lien Representative, the Initial Second Lien Collateral Agent, the Second Lien Representative for such Indebtedness and the Second Lien Collateral Agent for such Indebtedness shall have executed and delivered the Second Lien Pari Passu Intercreditor Agreement and (iii) each of the other requirements of Section 9.7 shall have been complied with. The requirements of clause (i) above and clause (2)(c) of Section 9.7(b) shall be tested only as of (x) the date of execution of such Joinder Agreement by the applicable Additional Second Lien Collateral Agent and Additional Second Lien Representative if pursuant to a commitment entered into at the time of such Joinder Agreement, and (y) with respect to any later commitment or amendment to those terms to permit such Indebtedness, as of the date of such commitment and/or amendment. Additional Second Lien Obligations shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor.

“**Additional Second Lien Representative**” has the meaning set forth in the definition of “Second Lien Representative”.

“**Additional Senior Loan Documents**” means Additional First Lien Loan Documents and Additional Second Lien Loan Documents.

“**Additional Senior Claimholders**” means Additional First Lien Claimholders and Additional Second Lien Claimholders.

“**Affiliate**” means, with respect to a specified Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with the Person specified or is a director or officer of the Person specified.

“**Agreement**” has the meaning set forth in the Preamble to this Agreement.

“**Applicable Pari Passu Intercreditor Agreement**” means the First Lien Pari Passu Intercreditor Agreement and/or the Second Lien Pari Passu Intercreditor Agreement, as the context may require.

“**Bankruptcy Case**” means a case under the Bankruptcy Code or any other Bankruptcy Law.

“**Bankruptcy Code**” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“**Bankruptcy Law**” means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

“**Business Day**” means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

“**Claimholders**” means the First Lien Claimholders, the Second Lien Claimholders and/or the Third Lien Claimholders, as the context may require.

“**Collateral**” means, at any time, all of the assets and property of any Grantor, whether real, personal or mixed, in which the holders of Senior Obligations under at least one Series of Senior Obligations and the holders of Third Lien Obligations (or their respective Collateral Agents or Representatives) hold, purport to hold or are required to hold, a security interest at such time (or, in the case of the First Lien Obligations, are deemed pursuant to Section 2 to hold a security interest), including any property subject to Liens granted pursuant to Section 7 to secure all of the Senior Obligations and Third Lien Obligations. If, at any time, any portion of the Senior Collateral under one or more Series of Senior Obligations does not constitute Third Lien Collateral under the Third Lien Obligations, as applicable, then such portion of such Senior Collateral shall constitute Collateral only with respect to the Senior Obligations for which it constitutes Senior Collateral and shall not constitute Collateral for any Third Lien Obligations which do not have a security interest in such Collateral at such time.

“**Collateral Agent**” means any First Lien Collateral Agent, any Second Lien Collateral Agent and/or the Third Lien Collateral Agent, as the context may require.

“**Collateral Documents**” means the First Lien Collateral Documents, the Second Lien Collateral Documents and/or the Third Lien Collateral Documents.

“**Company**” has the meaning set forth in the Preamble to this Agreement.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “**Controlling**” and “**Controlled**” have meanings correlative thereto.

“**Designated First Lien Collateral Agent**” means (i) if at any time there is only one Series of First Lien Obligations with respect to which the Discharge of First Lien Obligations has not occurred, the First Lien Collateral Agent for the First Lien Claimholders in such Series and (ii) at any time when clause (i) does not apply, the “Applicable Collateral Agent” (as defined in the First Lien Pari Passu Intercreditor Agreement) at such time.

**“Designated First Lien Representative”** means (i) if at any time there is only one Series of First Lien Obligations with respect to which the Discharge of First Lien Obligations has not occurred, the First Lien Representative for the First Lien Claimholders in such Series and (ii) at any time when clause (i) does not apply, the “Applicable Representative” (as defined in the First Lien Pari Passu Intercreditor Agreement) at such time.

**“Designated Second Lien Collateral Agent”** means (i) if at any time there is only one Series of Second Lien Obligations with respect to which the Discharge of Second Lien Obligations has not occurred, the Second Lien Collateral Agent for the Second Lien Claimholders in such Series and (ii) at any time when clause (i) does not apply, the “Applicable Collateral Agent” (as defined in the Second Lien Pari Passu Intercreditor Agreement) at such time.

**“Designated Second Lien Representative”** means (i) if at any time there is only one Series of Second Lien Obligations with respect to which the Discharge of Second Lien Obligations has not occurred, the Second Lien Representative for the Second Lien Claimholders in such Series and (ii) at any time when clause (i) does not apply, the “Applicable Representative” (as defined in the Second Lien Pari Passu Intercreditor Agreement) at such time.

**“Designated Senior Collateral Agent”** means (i) until the Discharge of First Lien Obligations has occurred, the Designated First Lien Collateral Agent and (ii) if the Discharge of First Lien Obligations has occurred, the Designated Second Lien Collateral Agent.

**“Designated Senior Representative”** means (i) until the Discharge of First Lien Obligations has occurred, the Designated First Lien Representative and (ii) if the Discharge of First Lien Obligations has occurred, the Designated Second Lien Representative.

**“Designation”** means a designation of Additional First Lien Obligations or Additional Second Lien Obligations in substantially the form of Exhibit C attached hereto.

**“DIP Financing”** has the meaning set forth in Section 7.1.

**“Discharge”** means, with respect to any Series of Senior Obligations or Third Lien Obligations, except to the extent otherwise provided in Section 6.6, each of the following has occurred:

(a) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest would be allowed in such Insolvency or Liquidation Proceeding) on all Indebtedness outstanding under the applicable Senior Loan Documents and constituting Senior Obligations with respect to such Series of Senior Obligations or the applicable Third Lien Loan Documents and constituting Third Lien Obligations with respect to such Series of Third Lien Obligations, as the case may be;

(b) payment in full in cash of all Hedging Obligations constituting Senior Obligations secured by the Senior Collateral Documents for such Series of Senior Obligations or constituting Third Lien Obligations secured by the Third Lien Collateral Documents for such Series of Third Lien Obligations, as the case may be, or the cash collateralization of all such

applicable Hedging Obligations on terms satisfactory to each applicable counterparty (or the making of other arrangements satisfactory to the applicable counterparty);

(c) payment in full in cash of all other Senior Obligations or Third Lien Obligations under the applicable Senior Loan Documents or the applicable Third Lien Loan Documents, as the case may be, of such Series that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (other than any indemnification obligations for which no claim or demand for payment, whether oral or written, has been made at such time) or the cash collateralization of all such Senior Obligations or Third Lien Obligations on terms satisfactory to each applicable holder thereof (or the making of other arrangements satisfactory to the applicable holder thereof);

(d) termination or expiration of all commitments, if any, to extend credit that would constitute Senior Obligations or Third Lien Obligations, as the case may be, under such Series; and

(e) termination or cash collateralization (in an amount and manner reasonably satisfactory to the applicable letter of credit issuer, but in no event in an amount greater than 105% of the aggregate undrawn face amount), or the making of other arrangements satisfactory to the applicable letter of credit issuer of all letters of credit issued under the applicable Senior Loan Documents constituting Senior Obligations or the applicable Third Lien Loan Documents constituting Third Lien Obligations, in each case, of such Series.

The term “**Discharged**” shall have a corresponding meaning.

“**Discharge of First Lien Obligations**” means, except to the extent otherwise provided in Section 6.6, the Discharge of each Series of First Lien Obligations; provided, that the Discharge of First Lien Obligations with respect to any Series of First Lien Obligations shall be deemed not to have occurred solely as a result of a Refinancing of such First Lien Obligations in accordance with Section 6.3.

“**Discharge of Second Lien Obligations**” means, except to the extent otherwise provided in Section 6.6, the Discharge of each Series of Second Lien Obligations; provided, that the Discharge of Second Lien Obligations with respect to any Series of Second Lien Obligations shall be deemed not to have occurred solely as a result of a Refinancing of such Second Lien Obligations in accordance with Section 6.3.

“**Discharge of Senior Obligations**” means, except to the extent otherwise provided in Section 6.6, the Discharge of each Series of Senior Obligations has occurred; provided, that the Discharge of Senior Obligations with respect to any Series of Senior Obligations shall be deemed not to have occurred solely as a result of a Refinancing of such Senior Obligations in accordance with Section 6.3.

“**Disposition**” has the meaning set forth in Section 6.1(b).

“**Enforcement Action**” means any action:

(a) to foreclose, execute, levy, or collect on, take possession or control of (other than for purposes of perfection), sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately), Collateral or otherwise exercise or enforce remedial rights with respect to Collateral under the Senior Loan Documents or the Third Lien Loan Documents (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC or other applicable law, notification to account debtors, notification to depository banks under deposit account control agreements, or exercise of rights under landlord consents, if applicable);

(b) to solicit bids from third Persons, approve bid procedures for any proposed disposition of Collateral, conduct the liquidation or disposition of Collateral or engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling Collateral;

(c) to receive a transfer of Collateral in satisfaction of Indebtedness or any other obligation secured thereby;

(d) to otherwise enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to the Collateral at law, in equity, or pursuant to the Senior Loan Documents or Third Lien Loan Documents (including the commencement of applicable legal proceedings or other actions with respect to all or any portion of the Collateral to facilitate the actions described in the preceding clauses, and exercising voting rights in respect of equity interests comprising Collateral); or

(e) by any Grantor to effectuate or cause the Disposition of Collateral after the occurrence and during the continuation of an event of default under any of the Senior Loan Documents or the Third Lien Loan Documents with the consent of the applicable Senior Collateral Agent (or requisite Senior Claimholders) or Third Lien Collateral Agent (or requisite Third Lien Claimholders),

*provided* that “Enforcement Action” will not be deemed to include the commencement of, or joinder in filing of a petition for commencement of, an Insolvency or Liquidation Proceeding against the owner of Collateral.

“**Excess First Lien Obligations**” has the meaning set forth in the Second Lien Intercreditor Agreement.

“**First Lien Cap Amount**” has the meaning set forth in the Second Lien Intercreditor Agreement.

“**First Lien Claimholders**” means the Initial First Lien Claimholders and any Additional First Lien Claimholders.

“**First Lien Collateral**” means any “Collateral” or “Pledged Collateral” or similar term as defined in any First Lien Loan Document or any other assets of the Company or any other Grantor with respect to which a Lien is granted or purported to be granted or required to be granted pursuant to a First Lien Loan Document as security for any First Lien Obligations and

shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any First Lien Claimholder.

**“First Lien Collateral Agent”** means (i) in the case of any Initial First Lien Obligations or the Initial First Lien Claimholders, the Initial First Lien Collateral Agent and (ii) in the case of any Additional First Lien Obligations and the Additional First Lien Claimholders in respect thereof, the Person serving as collateral agent (or the equivalent) for such Additional First Lien Obligations and that is named as the First Lien Collateral Agent in respect of such Additional First Lien Obligations in the applicable Joinder Agreement (each, in the case of this clause (ii) together with its successors and assigns in such capacity, an **“Additional First Lien Collateral Agent”**).

**“First Lien Collateral Documents”** means the “Security Documents” or “Collateral Documents” or similar term (as defined in the applicable First Lien Loan Documents) and any other agreement, document or instrument pursuant to which a Lien is granted securing any First Lien Obligations or pursuant to which any such Lien is perfected.

**“First Lien Loan Documents”** means the Initial First Lien Loan Documents and any Additional First Lien Loan Documents.

**“First Lien Obligations”** means the Initial First Lien Obligations and any Additional First Lien Obligations; provided, that if the sum of: (1) Indebtedness constituting principal outstanding under the Initial First Lien Credit Agreement and the Additional First Lien Loan Documents; plus (2) the aggregate face amount of any letters of credit issued and outstanding under the Initial First Lien Credit Agreement and the Additional First Lien Loan Documents (whether or not drawn, but without duplication of any amounts included in clause (1)), exceeds the First Lien Cap Amount, then only that portion of such Indebtedness and such aggregate face amount of letters of credit (on a pro rata basis based on the aggregate outstanding principal amount of such Indebtedness and face amount of letters of credit) equal to the First Lien Cap Amount shall be included in First Lien Obligations and interest and reimbursement obligations with respect to such Indebtedness and letters of credit shall only constitute First Lien Obligations to the extent related to Indebtedness and face amounts of letters of credit included in the First Lien Obligations. For avoidance of doubt, (a) Hedging Obligations, (b) costs, expenses, indemnities and other liabilities arising under the First Lien Documents and (c) accrued, unpaid interest, fees and premiums accruing in respect of or attributable to the aggregate principal amount of the First Lien Obligations, including, without limitation, any Post-Petition Interest and any interest that is capitalized and added to principal shall not be subject to the First Lien Cap Amount.

**“First Lien Pari Passu Intercreditor Agreement”** means an agreement among each First Lien Representative and each First Lien Collateral Agent allocating rights among the various Series of First Lien Obligations.

**“First Lien Representative”** means (i) in the case of any Initial First Lien Obligations or the Initial First Lien Claimholders, the Initial First Lien Representative and (ii) in the case of any Additional First Lien Obligations and the Additional First Lien Claimholders in respect thereof, each trustee, administrative agent, collateral agent, security agent and similar

agent that is named as the First Lien Representative in respect of such Additional First Lien Obligations in the applicable Joinder Agreement (each, in the case of this clause (ii), together with its successors and assigns in such capacity, an “**Additional First Lien Representative**”).

“**Governmental Authority**” means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

“**Grantors**” means the Company, each of the Guarantor Subsidiaries and each other Person that has or may from time to time hereafter execute and deliver any First Lien Collateral Document, Second Lien Collateral Document and/or Third Lien Collateral Document as a “grantor” or “pledgor” (or the equivalent thereof) to secure any First Lien Obligations, Second Lien Obligations and/or Third Lien Obligations, as the context may require.

“**Guarantor Subsidiaries**” has the meaning set forth in the Recitals to this Agreement.

“**Hedge Agreement**” means a Swap Contract entered into by the Company or a Guarantor Subsidiary with a counterparty as permitted under the First Lien Loan Documents, the Second Lien Loan Documents or the Third Lien Loan Documents, as the case may be.

“**Hedging Obligation**” of any Person means any obligation of such Person pursuant to any Hedge Agreement.

“**Indebtedness**” means and includes all indebtedness for borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof); for the avoidance of doubt, “Indebtedness” shall not include Hedging Obligations.

“**Initial First Lien Claimholders**” means the “Secured Parties” as defined in the Initial First Lien Credit Agreement.

“**Initial First Lien Collateral Agent**” has the meaning set forth in the Preamble to this Agreement.

“**Initial First Lien Credit Agreement**” has the meaning set forth in the Recitals.

“**Initial First Lien Loan Documents**” means the Initial First Lien Credit Agreement and the other “Loan Documents” as defined in the Initial First Lien Credit Agreement and any other document or agreement entered into for the purpose of evidencing, governing, securing or perfecting the Initial First Lien Obligations.

“**Initial First Lien Obligations**” means the Indebtedness and guarantees thereof now or hereafter incurred pursuant to the Initial First Lien Loan Documents, including, without limitation, the “Obligations” as defined in the Initial First Lien Credit Agreement.

“**Initial First Lien Representative**” has the meaning set forth in the Preamble to this Agreement.

“**Initial Second Lien Claimholders**” means the “Second Lien Secured Parties” as defined in the Initial Second Lien Loan Documents.

“**Initial Second Lien Collateral Agent**” has the meaning set forth in the Preamble to this Agreement.

“**Initial Second Lien Indenture**” has the meaning set forth in the Recitals.

“**Initial Second Lien Loan Documents**” means that certain Initial Second Lien Indenture and the other “Indenture Documents” as defined in the Initial Second Lien Indenture and any other document or agreement entered into for the purpose of evidencing, governing, securing or perfecting the Initial Second Lien Obligations.

“**Initial Second Lien Obligations**” means the Indebtedness and guarantees thereof now or hereafter incurred pursuant to the Initial Second Lien Loan Documents including, without limitation, the “Note Obligations” as defined in the Initial Second Lien Indenture. Initial Second Lien Obligations shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange thereof.

“**Initial Second Lien Representative**” has the meaning set forth in the Preamble to this Agreement.

“**Insolvency or Liquidation Proceeding**” means:

(a) any voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to any Grantor;

(b) any other voluntary or involuntary insolvency, reorganization or Bankruptcy Case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to a material portion of their respective assets;

(c) any liquidation, dissolution, reorganization or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or

(d) any assignment for the benefit of creditors or any other marshaling of assets and liabilities of any Grantor.

“**Joinder Agreement**” means a supplement to this Agreement in the form of: (i) Exhibit A or Exhibit B hereto, as applicable, required to be delivered by a Representative and a Collateral Agent to each other then-existing Representative and Collateral Agent pursuant to Section 9.7 in order to include Additional Obligations hereunder and to become the Representative or Collateral Agent, as the case may be, hereunder in respect thereof for the applicable Additional Senior Claimholders, as the case may be, under such Additional



Obligations or (ii) Exhibit D hereto required to be delivered by any Grantor pursuant to Section 9.20.

**“Judgment, Fine or Penalty Event”** means entry by a court or courts of competent jurisdiction of a final judgment or government fine or penalty (whether by agreement, consent decree, or otherwise), against the Company, or any Guarantor or any Affiliate of the Company (other than Vantage Drilling Company), or entry by the Company, any Guarantor Subsidiary, or any Affiliate of the Company (other than Vantage Drilling Company) into any settlement agreement, consent decree, or similar agreement with respect to any investigations involving, or claims against, such entity, that would individually or in the aggregate exceed Fifty Million Dollars (\$50,000,000).<sup>1</sup>

**“Lien”** means any lien (including, judgment liens and liens arising by operation of law), mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, call, trust (whether contractual, statutory, deemed, equitable, constructive, resulting or otherwise), UCC financing statement or other preferential arrangement having the practical effect of any of the foregoing, including any right of set-off or recoupment.

**“Permitted Third Lien Obligation Payments”** means regularly scheduled payments of interest on the Third Lien Obligations payable in kind, due and payable on a non-accelerated basis in accordance with the terms of the Third Lien Loan Documents as in effect on the date hereof or as modified in accordance with the terms of this Agreement.

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

**“Pledged Collateral”** has the meaning set forth in Section 6.5(a).

**“Post-Petition Interest”** means interest, fees, expenses and other charges that pursuant to the Senior Loan Documents or the Third Lien Loan Documents, as applicable, continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Law or in any such Insolvency or Liquidation Proceeding.

**“Purchase Price”** has the meaning set forth in Section 6.7(b).

**“Recovery”** has the meaning set forth in Section 7.5.

**“Refinance”** means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other Indebtedness in exchange or replacement for, such Indebtedness in whole or in part and subject in the case of the First Lien Obligations, to the First Lien Cap Amount, regardless of whether the

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<sup>1</sup> **NTD:** To match final language in Third Lien Indenture.

principal amount of such Refinancing Indebtedness is the same, greater than, or less than the principal amount of the Refinanced Indebtedness. “**Refinanced**” and “**Refinancing**” shall have correlative meanings.

“**Registered Equivalent Notes**” means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees and substantially the same collateral provisions) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the Securities Exchange Commission or in connection with any transfer, exchange or similar transaction pursuant to a registration statement for the resale of any notes registered with the Securities Exchange Commission.

“**Reorganization Securities**” means any notes, equity interests, or other securities (whether debt, equity, or otherwise) issued by a reorganized debtor that are distributed pursuant to a plan of reorganization on account of the Third Lien Obligations in any Insolvency or Liquidation Proceeding of a Grantor.

“**Representative**” means any First Lien Representative, any Second Lien Representative and/or any Third Lien Representative, as the context may require.

“**Responsible Officer**” means the chief executive officer, president, chief financial officer, treasurer or equivalent officers of the Company or the applicable Grantor.

“**Second Lien Claimholders**” means the Initial Second Lien Claimholders and any Additional Second Lien Claimholders.

“**Second Lien Collateral**” means any “Collateral,” “Pledged Collateral” or similar term as defined in any Second Lien Loan Document or any other assets of the Company or any other Grantor with respect to which a Lien is granted, purported to be granted or required to be granted pursuant to a Second Lien Loan Document as security for any Second Lien Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any Second Lien Claimholder.

“**Second Lien Collateral Agent**” means (i) in the case of any Initial Second Lien Obligations or the Initial Second Lien Claimholders, the Initial Second Lien Collateral Agent and (ii) in the case of any Additional Second Lien Obligations and the Additional Second Lien Claimholders in respect thereof, the Person serving as collateral agent (or the equivalent) for such Additional Second Lien Obligations and that is named as the Second Lien Collateral Agent in respect of such Additional Second Lien Obligations in the applicable Joinder Agreement (each, in the case of this clause (ii), together with its successors and assigns in such capacity, an “**Additional Second Lien Collateral Agent**”).

“**Second Lien Collateral Documents**” means the “Security Documents”, “Collateral Documents” or “Collateral Agreements” (as defined in the applicable Second Lien Loan Documents) and any other agreement, document or instrument pursuant to which a Lien is granted securing any Second Lien Obligations or pursuant to which any such Lien is perfected.

“**Second Lien Intercreditor Agreement**” means that certain Second Lien Intercreditor Agreement among the Grantors, each First Lien Representative, each First Lien Collateral Agent, each Second Lien Representative and each Second Lien Collateral Agent.

“**Second Lien Loan Documents**” means the Initial Second Lien Loan Documents and/or any Additional Second Lien Loan Documents.

“**Second Lien Obligations**” means the Initial Second Lien Obligations and/or any Additional Second Lien Obligations.

“**Second Lien Pari Passu Intercreditor Agreement**” means an agreement among each Second Lien Representative and each Second Lien Collateral Agent allocating rights among the various Series of Second Lien Obligations.

“**Second Lien Representative**” means (i) in the case of the Initial Second Lien Obligations or the Initial Second Lien Claimholders, the Initial Second Lien Representative and (ii) in the case of any Additional Second Lien Obligations and the Additional Second Lien Claimholders in respect thereof, each trustee, administrative agent, collateral agent, security agent and similar agent that is named as the Second Lien Representative in respect of such Additional Second Lien Obligations in the applicable Joinder Agreement (each, in the case of this clause (ii), together with its successors and assigns in such capacity, an “**Additional Second Lien Representative**”).

“**Senior Claimholders**” means the Initial First Lien Claimholders, any Additional First Lien Claimholders, the Initial Second Lien Claimholders and any Additional Second Lien Claimholders.

“**Senior Collateral**” means, collectively, the First Lien Collateral and the Second Lien Collateral.

“**Senior Collateral Agent**” means the Initial First Lien Collateral Agent, any Additional First Lien Collateral Agent, the Initial Second Lien Collateral Agent and any Additional Second Lien Collateral Agent.

“**Senior Collateral Documents**” means, collectively, the First Lien Collateral Documents and the Second Lien Collateral Documents.

“**Senior Covenant Default**” means any “Event of Default” (or equivalent term) under the First Lien Loan Documents or Second Lien Loan Documents (other than a Senior Payment Default).

“**Senior Default**” means any Senior Payment Default or Senior Covenant Default.

“**Senior Default Notice**” means a written notice from a First Lien Representative or Second Lien Representative to the Third Lien Representative pursuant to which the Third Lien Representative is notified of the occurrence of a Senior Default.

“**Senior Loan Documents**” means the Initial First Lien Loan Documents, any Additional First Lien Loan Documents, the Initial Second Lien Loan Documents, and any Additional Second Lien Loan Documents.

“**Senior Obligations**” means the First Lien Obligations and the Second Lien Obligations.

“**Senior Payment Default**” means any “Event of Default” (or equivalent term) under the First Lien Loan Documents or Second Lien Loan Documents resulting from the failure of one or more Grantors to pay when due, any principal, interest, fees or other monetary obligations under such First Lien Loan Documents or Second Lien Loan Documents, including, without limitation, any default in payment of any First Lien Obligation or Second Lien Obligation after acceleration thereof.

“**Senior Representative**” means the Initial First Lien Representative, any Additional First Lien Representative, the Initial Second Lien Representative and any Additional Second Lien Representative.

“**Series**” means with respect to any Senior Obligations, all such Senior Obligations, (x) represented by the same Representative acting in the same capacity and (y) secured by the same Senior Collateral Documents.

“**Standstill Period**” has the meaning set forth in Section 4.1.

“**Subsidiary**” means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned by such Person.

“**Swap Contract**” means (a) any and all interest rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options for forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including such obligations or liabilities under any Master Agreement.

“**Third Lien Claimholders**” means the “Third Lien Secured Parties” as defined in the Third Lien Loan Documents.

“**Third Lien Collateral**” means any “Collateral,” “Pledged Collateral” or similar term as defined in any Third Lien Loan Document or any other assets of the Company or any other Grantor with respect to which a Lien is granted, purported to be granted or required to be granted pursuant to a Third Lien Loan Document as security for any Third Lien Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any Third Lien Claimholder.

“**Third Lien Collateral Agent**” has the meaning set forth in the Preamble to this Agreement.

“**Third Lien Collateral Documents**” means the “Security Documents”, “Collateral Documents” or “Collateral Agreements” (as defined in the applicable Third Lien Loan Documents) and any other agreement, document or instrument pursuant to which a Lien is granted securing any Third Lien Obligations or pursuant to which any such Lien is perfected.

“**Third Lien Indenture**” has the meaning set forth in the Recitals.

“**Third Lien Loan Documents**” means that certain Third Lien Indenture and the other “Indenture Documents” as defined in the Third Lien Indenture and any other document or agreement entered into for the purpose of evidencing, governing, securing or perfecting the Third Lien Obligations.

“**Third Lien Mortgages**” means a collective reference to each mortgage, deed of trust and any other document or instrument under which any Lien on real property owned or leased by any Grantor is granted to secure any Third Lien Obligations or under which rights or remedies with respect to any such Liens are governed.

“**Third Lien Obligations**” means the Indebtedness and guarantees thereof now or hereafter incurred pursuant to the Third Lien Loan Documents including, without limitation, the “Note Obligations” as defined in the Third Lien Indenture. Third Lien Obligations shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange thereof.

“**Third Lien Representative**” has the meaning set forth in the Preamble to this Agreement.

“**UCC**” means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

1.2 Terms Generally. The definitions of terms in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise:

- (a) any definition of or reference herein to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other

document as amended, restated, amended and restated, supplemented or otherwise modified from time to time and any reference herein to any statute or regulations shall include any amendment, renewal, extension or replacement thereof;

(b) any reference herein to any Person shall be construed to include such Person's successors and assigns from time to time;

(c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;

(d) all references herein to Sections shall be construed to refer to Sections of this Agreement; and

(e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

## **SECTION 2. Subordination of Third Lien Obligations.**

2.1 Subordination of Third Lien Obligations. The Third Lien Collateral Agent, for itself and on behalf of each Third Lien Claimholder, for the benefit of each Senior Representative, each Senior Collateral Agent and each Senior Claimholder, hereby agrees that notwithstanding applicable law to the contrary, whether under the UCC or otherwise, and anything in the Third Lien Loan Documents to the contrary and regardless of the manner or order or time of any filing, recording, attachment or perfection (if any), (a) the Third Lien Obligations are hereby subordinated in right of payment, operation, distribution and Lien (whether by way of judicial or non-judicial sale, foreclosure or otherwise) to the Senior Obligations and any Lien granted thereby or thereunder or otherwise made in favor of any Senior Claimholder, such that the holders of the Senior Obligations shall be entitled to receive payment in full in cash of the amounts constituting the Senior Obligations before the Third Lien Claimholders are entitled to receive any payment on account of the Third Lien Obligations other than Permitted Third Lien Obligation Payments made subject to the terms of this Agreement and Reorganization Securities permitted to be retained by the Third Lien Claimholders pursuant to Section 5.2.

2.2 Payment Standstill. Notwithstanding the terms of the Third Lien Loan Documents, each Grantor hereby agrees that it may not make, directly or indirectly, and the Third Lien Representative and Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, hereby agrees not to accept or retain any payment or distributions of any character, whether in cash, securities or other property on account of or with respect to the Third Lien Obligations (it being agreed that this Agreement shall not prevent the continued accrual of interest, including default interest, and if permitted by applicable law, interest on overdue interest, on the principal amount of the Third Lien Obligations) until the Discharge of Senior Obligations, other than Permitted Third Lien Obligation Payments made subject to the terms of this Agreement and Reorganization Securities permitted to be retained by the Third Lien Claimholders pursuant to Section 5.2.

2.3 No Commingling. If any payment or distributions of any character, whether in cash, securities or other property and whether in connection with an Insolvency or Liquidation Proceeding or otherwise, on account of or with respect to the Third Lien Obligations, other than Permitted Third Lien Obligation Payments made subject to the terms of this Agreement and Reorganization Securities permitted to be retained by the Third Lien Claimholders pursuant to Section 5.2, is received by the Third Lien Representative, the Third Lien Collateral Agent or a Third Lien Claimholder, such payment shall not be commingled with any of the assets of the Third Lien Representative, the Third Lien Collateral Agent or such Third Lien Claimholder, shall be held in trust by the Third Lien Representative, the Third Lien Collateral Agent or such Third Lien Claimholder for the benefit of the Senior Claimholders and shall be promptly paid over to the Designated Senior Representative for application to the Senior Obligations in accordance with the Second Lien Intercreditor Agreement.

**SECTION 3. Lien Priorities.**

3.1 Relative Priorities. Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the Third Lien Obligations granted on the Collateral or of any Liens securing the Senior Obligations granted on the Collateral and notwithstanding any provision of the UCC or any other applicable law or the Third Lien Loan Documents or any defect or deficiencies in, or failure to perfect or lapse in perfection of, or avoidance as a fraudulent conveyance or otherwise of, the Liens securing the Senior Obligations, the subordination of such Liens to any other Liens, or any other circumstance whatsoever, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, each Third Lien Representative, and each Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, hereby agrees that:

(a) any Lien on the Collateral securing any Senior Obligations now or hereafter held by or on behalf of any Senior Representative, any Senior Collateral Agent or any Senior Claimholders or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to any Lien on the Collateral securing the Third Lien Obligations; and

(b) any Lien on the Collateral securing any Third Lien Obligations now or hereafter held by or on behalf of the Third Lien Representative, the Third Lien Collateral Agent, any Third Lien Claimholders or any agent or trustee therefor regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Collateral securing any Senior Obligations. All Liens on the Collateral securing any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Collateral securing any Third Lien Obligations for all purposes, whether or not such Liens securing any Senior Obligations are subordinated to any Lien securing any other obligation of the Company, any other Grantor or any other Person.

3.2 Prohibition on Contesting Liens; No Marshaling. Each of the Third Lien Representative and Third Lien Collateral Agent, for itself and on behalf of each other Third Lien

Claimholder represented by it, agrees that it will not (and hereby waives any right to) directly or indirectly contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the priority, validity, perfection, extent or enforceability of a Lien held, or purported to be held, by or on behalf of any of the Senior Claimholders in the Senior Collateral, or the amount, nature or extent of the Senior Obligations or the provisions of this Agreement. Each Senior Representative and each Senior Collateral Agent, for itself and on behalf of each other Senior Claimholder represented by it, agrees that it will not (and hereby waives any right to) directly or indirectly contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the priority, validity, perfection, extent or enforceability of a Lien held, or purported to be held, by or on behalf of any of the Third Lien Claimholders in the Third Lien Collateral, or the amount, nature or extent of the Third Lien Obligations or the provisions of this Agreement. The Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each Third Lien Claimholder represented by it, agrees that it (i) will not take or cause to be taken any action the purpose or effect of which is, or could be, to make any Liens pari passu with, or to give any Third Lien Claimholder any preference or priority relative to, any Lien securing the Senior Obligations with respect to the Collateral or any part thereof, (ii) will not challenge or question in any proceeding the validity or enforceability of any Senior Obligations, or Senior Loan Document, or the validity or enforceability of the priorities, rights or duties established by the provisions of this Agreement, (iii) will not take or cause to be taken any action the purpose or effect of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other Disposition of the Collateral permitted under this Agreement and the Senior Loan Documents by any Senior Claimholder or any Senior Collateral Agent acting on their behalf, (iv) shall have no right to (A) direct any Senior Collateral Agent or any other Senior Claimholder to exercise any right, remedy or power with respect to any Collateral or (B) consent to the exercise by any Senior Collateral Agent or any other Senior Claimholder of any right, remedy or power with respect to any Collateral, (v) except as permitted by this Agreement, will not institute any suit or assert in any suit or Insolvency or Liquidation Proceeding any claim against any Senior Collateral Agent or other Senior Claimholder seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to, and neither any Senior Collateral Agent nor any other Senior Claimholder shall be liable for, any action taken or omitted to be taken by any Senior Collateral Agent or other Senior Claimholder with respect to any Senior Collateral, (vi) will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement, (vii) object to forbearance by any Senior Collateral Agent or any Senior Claimholder, and (viii) until the Discharge of Senior Obligations, will not assert, and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or claim the benefit of any marshaling, appraisal, valuation or other similar right that may be available under applicable law with respect to the Collateral or any similar rights with respect to Collateral a junior secured creditor may have under applicable law; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of any Senior Representative, any Senior Collateral Agent or any Senior Claimholder to enforce this Agreement, including the provisions of this Agreement relating to the priority of the Liens securing the Senior Obligations as provided in Sections 3.1 and 4.1. Until the Discharge of Senior Obligations, no Third Lien Representative, Third Lien Collateral Agent or Third Lien Claimholder will assert any



marshaling, appraisal, valuation or other similar right that may otherwise be available to a junior secured creditor.

3.3 No New Liens. The parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, the Company shall not, and shall not permit any other Grantor to, grant or permit any additional Liens on any asset or property to secure any Third Lien Obligation unless it has granted, or substantially concurrently therewith grants, a Lien on such asset or property to secure the Senior Obligations, the parties hereto agreeing that any such Liens shall be subject to Section 2.1. To the extent that the provisions of the immediately preceding sentence are not complied with for any reason, without limiting any other right or remedy available to any Senior Representative, any Senior Collateral Agent or the Senior Claimholders, each of the Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of the Third Lien Claimholders, agrees that any amounts received by or distributed to any Third Lien Claimholder pursuant to or as a result of any Lien granted in contravention of this Section 3.3 shall be subject to Section 5.2.

Notwithstanding anything in this Agreement to the contrary, prior to the Discharge of First Lien Obligations, cash and cash equivalents may be pledged to secure First Lien Obligations consisting of reimbursement obligations in respect of letters of credit issued pursuant to the First Lien Loan Documents without granting a Lien thereon to secure any Second Lien Obligations or Third Lien Obligations.

3.4 Similar Collateral and Agreements. The parties hereto agree that, subject to Sections 3.3 and 6.3(c), it is their intention that the Senior Collateral and the Third Lien Collateral be identical. In furtherance of the foregoing and of Section 9.12, the parties hereto agree, subject to the other provisions of this Agreement and the Second Lien Intercreditor Agreement:

(a) upon request by any Senior Collateral Agent or the Third Lien Collateral Agent, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the Senior Collateral and the Third Lien Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the Senior Loan Documents and the Third Lien Loan Documents;

(b) that the documents and agreements creating or evidencing the Third Lien Collateral and the Senior Collateral, subject to Sections 3.3 and 6.3(c), shall be in all material respects the same forms of documents as the respective Senior Collateral Documents creating Liens on the Collateral other than (i) with respect to the subordinated nature of the Liens created thereunder in such Collateral, (ii) with respect to the priority of the Liens created thereunder in such Collateral, (iii) such other modifications to such Third Lien Collateral Documents which are less restrictive than the corresponding Senior Collateral Documents, and (iv) with such deletions or modifications of representations, warranties and covenants as are customary with respect to security documents establishing Liens securing debt securities sold in similar private transactions that are not subject to the registration requirements of the Securities Act; and

(c) that at no time shall there be (i) any Grantor that is an obligor in respect of the Third Lien Obligations that is not also an obligor in respect of the Senior Obligations or (ii) any Grantor that is an obligor in respect of the Senior Obligations that is not also an obligor in respect of the Third Lien Obligations.

3.5 Perfection of Liens. Except for the arrangements contemplated by Section 6.5, none of the Senior Representatives, the Senior Collateral Agents or the Senior Claimholders shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Collateral for the benefit of the Third Lien Representative, the Third Lien Collateral Agent or the Third Lien Claimholders. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Claimholders on the one hand and the Third Lien Claimholders on the other hand and such provisions shall not impose on the Senior Representatives, the Senior Collateral Agents, the Senior Claimholders, the Third Lien Representative, the Third Lien Collateral Agent, the Third Lien Claimholders or any agent or trustee therefor any obligations in respect of the disposition of proceeds of any Collateral which would conflict with prior-perfected claims therein in favor of any other Person or any order or decree of any court or Governmental Authority or any applicable law.

3.6 No Duties of Senior Collateral Agents. The Third Lien Collateral Agent, for itself and on behalf of each Third Lien Claimholder, acknowledges and agrees that none of the Senior Collateral Agents or any other Senior Claimholder shall have any duties or other obligations to such Third Lien Claimholder with respect to any Collateral, other than to transfer to the Third Lien Collateral Agent any remaining Collateral and any proceeds of the sale or other Disposition of any such Collateral remaining in its possession following the Discharge of Senior Obligations, in each case without representation or warranty on the part of the Senior Collateral Agent, any Third Lien Collateral Agent, or any Senior Claimholder. In furtherance of the foregoing, the Third Lien Collateral Agent, for itself and on behalf of each Third Lien Claimholder acknowledges and agrees that after the Discharge of Senior Obligations (subject to the terms of Section 4.1, including the rights of the Third Lien Claimholders following expiration of the Standstill Period), the Senior Collateral Agent shall be entitled, for the benefit of the Senior Claimholders, to sell, transfer or otherwise Dispose of or deal with such Collateral, as provided herein and in the Senior Loan Documents, without regard to any Lien securing the Third Lien Obligations or any rights to which the Third Lien Collateral Agent or any Third Lien Claimholder would otherwise be entitled as a result of such Lien. Without limiting the foregoing, each Third Lien Claimholder agrees that none of the Senior Collateral Agents or any other Senior Claimholder shall have any duty or obligation first to marshal or realize upon any type of Collateral, or to sell, Dispose of or otherwise liquidate all or any portion of such Collateral, in any manner that would maximize the return to the Third Lien Claimholders, notwithstanding that the order and timing of any such realization, sale, Disposition or liquidation may affect the amount of proceeds actually received by the Third Lien Claimholders from such realization, sale, Disposition or liquidation. Following the Discharge of Senior Obligations, the Third Lien Collateral Agent and the other Third Lien Claimholders may, subject to any other agreements binding on the Third Lien Collateral Agent or such other Third Lien Claimholders, assert their rights under the UCC or otherwise to any proceeds remaining following a sale, Disposition or other liquidation of Collateral by, or on behalf of the Third Lien Claimholders. the Third Lien Collateral Agent, for itself and on behalf of each Third Lien Claimholder, hereby waives any claim any Third Lien Claimholder may now or hereafter have against the Senior

Collateral Agents or any other Senior Claimholder arising out of any actions which the Senior Collateral Agents or the Senior Claimholders take or omit to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral, and actions with respect to the collection of any claim for all or any part of the Senior Obligations from any account debtor, guarantor or any other party) in accordance with this Agreement and the Senior Loan Documents or the valuation, use, protection or release of any security for the Senior Obligations.

#### **SECTION 4. Enforcement.**

##### 4.1 Exercise of Remedies.

(a) Until the Discharge of Senior Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, the Third Lien Representative, the Third Lien Collateral Agent and the Third Lien Claimholders:

(1) will not commence or maintain, or seek to commence or maintain, any Enforcement Action or otherwise exercise any rights or remedies with respect to the Collateral; provided that the Third Lien Representative and/or the Third Lien Collateral Agent may commence an Enforcement Action or otherwise exercise any or all such rights or remedies after (i) the passage of a period of at least 180 days has elapsed (which period will be tolled during any period in which any Senior Representative, any Senior Collateral Agent or any other Senior Claimholders is not entitled to enforce or exercise any rights or remedies with respect to any Collateral as a result of (x) any injunction issued by a court of competent jurisdiction or (y) the automatic stay or any other stay in any Insolvency or Liquidation Proceeding; provided that in each case the Senior Representatives, any Senior Collateral Agents or any other Senior Claimholders are diligently pursuing relief from such injunction or stay) since the date the Senior Representatives received notice from the Third Lien Representative that such Third Lien Representative has declared the existence of any Event of Default under (and as defined in) any Third Lien Loan Document and demanded the repayment of all the principal amount of any Third Lien Obligations thereunder or (ii) the passage of a period of at least two (2) Business Days has elapsed since the date the Senior Representatives received notice from the Third Lien Representative that such Third Lien Representative has declared the existence of any Judgment, Fine or Penalty Event and demanded the repayment of all the principal amount of any Third Lien Obligations thereunder; (the periods described in the foregoing clauses (i) and (ii), the “**Standstill Period**”); provided, further, that notwithstanding anything herein to the contrary, in no event shall the Third Lien Representative, the Third Lien Collateral Agent or any Third Lien Claimholder take any Enforcement Action with respect to the Collateral (and shall discontinue any such Enforcement Action) if, notwithstanding the expiration of the Standstill Period, (1) any Senior Representative, any Senior Collateral Agent, or the applicable Senior Claimholders shall have commenced and be diligently

pursuing an Enforcement Action or other exercise of their rights or remedies in each case with respect to all or any material portion of the Collateral (prompt notice of such exercise to be given to the Third Lien Representative) or (2) any Grantor shall be subject to any Insolvency or Liquidation Proceeding (provided that in any such Insolvency or Liquidation Proceeding the Third Lien Representative, the Third Lien Collateral Agent or any Third Lien Claimholder may take any action expressly permitted by Section 7 hereof);

(2) will not contest, protest or object to any foreclosure proceeding or action brought by any Senior Representative, any Senior Collateral Agent or the applicable Senior Claimholders or any other exercise by any Senior Representative, any Senior Collateral Agent or the applicable Senior Claimholders of any rights and remedies relating to the Collateral under the Senior Loan Documents or other applicable law; and

(3) subject to their rights under Section 4.1(a)(1) will not object to the forbearance by any Senior Representative, any Senior Collateral Agent, or the applicable Senior Claimholders from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Collateral,

in each case so long as any proceeds received by any Senior Representative, any Senior Collateral Agent, or the applicable Senior Claimholders in excess of those necessary to achieve a Discharge of Senior Obligations are distributed in accordance with Section 5.1 and applicable law.

(b) Until the Discharge of Senior Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, subject to Section 4.1(a)(1), the Designated Senior Representative, the Designated Senior Collateral Agent, or the applicable Senior Claimholders shall have the exclusive right, subject to the terms of the Second Lien Intercreditor Agreement, to commence and maintain any Enforcement Action or otherwise enforce rights, exercise remedies (including set-off, recoupment and the right to credit bid their debt, except that Third Lien Representatives shall have the rights set forth in Section 4.1(c)(6)), and subject to Section 6.1, make determinations regarding the release, disposition, or restrictions with respect to the Collateral without any consultation with or the consent of the Third Lien Representative, the Third Lien Collateral Agent or any other Third Lien Claimholder; provided that any proceeds received by any Senior Representative, any Senior Collateral Agent, or the applicable Senior Claimholders, in excess of those necessary to achieve a Discharge of Senior Obligations are distributed in accordance with Section 5.1 and applicable law. Subject to the terms of the Second Lien Intercreditor Agreement, in commencing or maintaining any Enforcement Action or otherwise exercising rights and remedies with respect to the Collateral, the Designated Senior Representative, the Designated Senior Collateral Agent or the Senior Claimholders may enforce the provisions of the Senior Loan Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion in compliance with any applicable law and without

consultation with the Third Lien Representative, the Third Lien Collateral Agent or any other Third Lien Claimholder and regardless of whether any such exercise is adverse to the interest of any Third Lien Claimholder. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(c) Notwithstanding the foregoing, the Third Lien Representative, the Third Lien Collateral Agent and any other Third Lien Claimholder may:

(1) file a claim or statement of interest with respect to the Third Lien Obligations; provided that an Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor;

(2) take any action (not in contravention of the terms of this Agreement, not adverse to the priority status of the Liens on the Senior Collateral, or the rights of any Senior Representative, any Senior Collateral Agent, or the Senior Claimholders to exercise remedies in respect thereof) in order to create, perfect, preserve or protect its Lien on the Collateral;

(3) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Third Lien Claimholders, including any claims secured by the Collateral, if any;

(4) vote on any plan of reorganization, arrangement, compromise or liquidation, file any proof of claim, make other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement, with respect to the Third Lien Obligations and the Collateral; provided that no filing of any claim or vote, or pleading related to such claim or vote, to accept or reject a disclosure statement, plan of reorganization, arrangement, compromise or liquidation, or any other document, agreement or proposal similar to the foregoing by the Third Lien Representative, the Third Lien Collateral Agent or any other Third Lien Claimholder, may be inconsistent with the provisions of this Agreement; provided further that each of the Third Lien Representative and Third Lien Collateral Agent, on behalf of itself and each of the Third Lien Claimholders represented by it, irrevocably agrees that, prior to the Discharge of Senior Obligations, it will vote in favor of any plan of reorganization that is approved by (or vote to reject any plan of reorganization that is not supported by) the Senior Claimholders. In furtherance of the foregoing, each of the Designated Senior Representative and Designated Senior Collateral Agent is hereby irrevocably constituted and appointed the attorney-in-fact of the Third Lien Claimholders to vote any claim arising from or relating to the Third Lien Obligations in accordance with the foregoing;

(5) exercise any of its remedies or remedies after the termination of the Standstill Period to the extent permitted by Section 4.1(a)(1); and

(6) bid for or purchase Collateral at any public, private or judicial foreclosure upon such Collateral or any sale of Collateral during an Insolvency or Liquidation Proceeding; provided that such bid may not include a “credit bid” in respect of any Third Lien Obligations unless the cash proceeds of such bid are otherwise sufficient, and used, to cause the Discharge of Senior Obligations on the closing of such credit bid transaction.

The Third Lien Representative and the Third Lien Collateral Agent, on behalf of itself and each other Third Lien Claimholder represented by it, agrees that it will not take or receive any Collateral or any proceeds of Collateral in connection with the exercise of any right or remedy (including set-off and recoupment) with respect to any Collateral in its capacity as a creditor, unless and until the Discharge of Senior Obligations have occurred. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations have occurred, except as expressly provided in Sections 4.1(a) and 7.3(b) and this Section 4.1(c), the sole right of the Third Lien Representative, the Third Lien Collateral Agent and the other Third Lien Claimholders with respect to the Collateral is to hold a Lien on the Collateral pursuant to the Third Lien Collateral Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(d) Subject to Sections 4.1(a) and 4.1(c) and Section 7.3(b):

(1) except as otherwise permitted by this Agreement, without the prior written consent of the Senior Claimholders, none of the Third Lien Representative, the Third Lien Collateral Agent or the Third Lien Claimholders will take, demand or receive from any Grantor any prepayment of principal (whether optional, voluntary, mandatory or otherwise or by redemption, defeasance or other payment or distribution) with respect to any Third Lien Obligations;

(2) each of the Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, agrees that the Third Lien Representative or the Third Lien Collateral Agent and such Third Lien Claimholders represented by it will not take any action with respect to the Collateral that would hinder any exercise of remedies under the Senior Loan Documents or is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the Collateral, whether by foreclosure or otherwise;

(3) subject to the last sentence of Section 4.1(b), each of the Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, hereby waives any and all rights the Third Lien Representative and the Third Lien Collateral Agent

and such Third Lien Claimholders represented by it may have as a junior lien creditor to object to the manner in which any Senior Representative, any Senior Collateral Agent, or any other Senior Claimholder seeks to enforce or collect the Senior Obligations or Liens securing the Senior Obligations, as applicable, granted in any of the Senior Collateral undertaken in accordance with this Agreement, regardless of whether any action or failure to act by or on behalf of any Senior Representative, any Senior Collateral Agent, or any other Senior Claimholder is adverse to the interest of any Third Lien Claimholder; and

(4) each of the Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Third Lien Loan Document (other than this Agreement) shall be deemed to restrict in any way the rights and remedies of any Senior Representative, any Senior Collateral Agent, or any other Senior Claimholders with respect to the Collateral as set forth in this Agreement and the Senior Loan Documents.

(e) The Third Lien Collateral Agent, for itself and on behalf of the other Third Lien Claimholders, hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Third Lien Collateral Document or any other Third Lien Loan Document shall be deemed to restrict in any way the rights and remedies of the Senior Representatives, the Senior Collateral Agents, and the other Senior Claimholders with respect to the Collateral as set forth in this Agreement.

(f) The Third Lien Representative, the Third Lien Collateral Agent and the other Third Lien Claimholders may exercise rights and remedies as unsecured creditors against the Company or any other Grantor that has guaranteed or granted Liens to secure the Third Lien Obligations in accordance with the terms of the Third Lien Loan Documents and applicable law (other than initiating or joining in an involuntary case or proceeding under any Insolvency or Liquidation Proceeding with respect to any Grantor); provided that in the event that any Third Lien Claimholder becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Third Lien Obligations, such judgment Lien shall be subject to the terms of this Agreement (including Section 6 hereof) for all purposes (including in relation to the Senior Obligations) in the same manner as the other Liens securing the Third Lien Obligations are subject to this Agreement.

4.2 Actions Upon Breach; Specific Performance. (a) Prior to the Discharge of Senior Obligations, if any Third Lien Claimholder, in contravention of the terms of this Agreement, in any way takes, attempts to or threatens to take any action with respect to the Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), or takes any other action in violation of this Agreement or fails to take any action required by this Agreement, this Agreement shall create an irrebutable presumption and admission by such Third Lien Claimholder that relief against such Third Lien Claimholder by injunction, specific performance and/or other appropriate equitable relief is necessary to prevent irreparable harm to the Senior Claimholders, it being understood and agreed by the Third Lien

Representative and the Third Lien Collateral Agent, on behalf of each Third Lien Claimholder represented by it, that (A) the Senior Claimholders' damages from actions of any Third Lien Claimholder may at that time be difficult to ascertain and may be irreparable and (B) each Third Lien Claimholder waives any defense that the Grantors and/or the Senior Claimholders cannot demonstrate damage and/or be made whole by the awarding of damages. Each of the Senior Representatives and/or Senior Collateral Agents may demand specific performance of this Agreement. Each of the Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by any Senior Representative, any Senior Collateral Agent, or any other Senior Claimholder. No provision of this Agreement shall constitute or be deemed to constitute a waiver by any Senior Representative or any Senior Collateral Agent, on behalf of itself and each other Senior Claimholder represented by it, of any right to seek damages from any Person in connection with any breach or alleged breach of this Agreement.

(b) If any Senior Claimholder, in contravention of the terms of this Agreement, in any way takes, attempts to or threatens to take any action with respect to the Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), or takes any other action in violation of this Agreement or fails to take any action required by this Agreement, this Agreement shall create an irrebutable presumption and admission by such Senior Claimholder that relief against such Senior Claimholder by injunction, specific performance and/or other appropriate equitable relief is necessary to prevent irreparable harm to the Third Lien Claimholders, it being understood and agreed by such Senior Representative and such Senior Collateral Agent, on behalf of each Senior Claimholder represented by it, that (A) the Third Lien Claimholders' damages from actions of any Senior Claimholder may at that time be difficult to ascertain and may be irreparable and (B) each Senior Claimholder waives any defense that the Grantors and/or the Third Lien Claimholders cannot demonstrate damage and/or be made whole by the awarding of damages. Each of the Third Lien Representative and/or Third Lien Collateral Agent may demand specific performance of this Agreement. Each of the Senior Representatives and the Senior Collateral Agents, for itself and on behalf of each other Senior Claimholder represented by it, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by the Third Lien Representative, the Third Lien Collateral Agent, or any other Third Lien Claimholder. No provision of this Agreement shall constitute or be deemed to constitute a waiver by the Third Lien Representative or the Third Lien Collateral Agent, on behalf of itself and each other Third Lien Claimholder represented by it, of any right to seek damages from any Person in connection with any breach or alleged breach of this Agreement.

## **SECTION 5. Payments.**

5.1 Application of Proceeds. So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (x) any payments, distributions or other amounts received by or payable to, or for the benefit of, the Third Lien Representative, the Third Lien Collateral Agent or any other Third Lien Claimholder (including without limitation, the



proceeds of any assets of any of the Grantors, whether or not consisting of Collateral or proceeds thereof, and whether or not such payments, distributions or other amounts are received in connection with any Enforcement Action or other exercise of remedies and including assets or proceeds subject to Liens referred to in the second to last paragraph of Section 3.3 and any assets or proceeds subject to Liens that have been avoided or otherwise invalidated), (y) any Collateral or any proceeds thereof received in connection with any Enforcement Action or other exercise of remedies, and (z) subject to Section 5.2, Reorganization Securities, shall be applied in the following order:

(a) first, to the payment in full in cash of all First Lien Obligations not constituting Excess First Lien Obligations in such order as specified in the relevant First Lien Loan Documents and any First Lien Pari Passu Intercreditor Agreement then in effect until the Discharge of Senior Obligations other than any Excess First Lien Obligations has occurred, *provided*, that any non-cash amounts may be held by the applicable First Lien Collateral Agent as Collateral,

(b) second, to the payment in full in cash of all Second Lien Obligations in such order as specified in the relevant Second Lien Loan Documents and any Second Lien Pari Passu Intercreditor Agreement then in effect until the Discharge of Second Lien Obligations has occurred,

(c) third, to the payment in full in cash of all First Lien Obligations constituting Excess First Lien Obligations in such order as specified in the relevant First Lien Loan Document and any First Lien Pari Passu Intercreditor Agreement then in effect, *provided*, that any non-cash amounts may be held by the applicable First Lien Collateral Agent as Collateral,

(d) fourth, to the payment in full in cash of all Third Lien Obligations in such order as specified in the relevant Third Lien Loan Document, and

(e) fifth, to the Grantors or as otherwise required by applicable law.

5.2 Payments Over. So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, payments, distributions or other amounts received by or payable to, or for the benefit of, the Third Lien Representative, the Third Lien Collateral Agent or any other Third Lien Claimholder (including without limitation, the proceeds of any assets of any of the Grantors, whether or not consisting of Collateral or proceeds thereof, and whether or not such payments, distributions or other amounts are received in connection with any Enforcement Action or other exercise of remedies and including assets or proceeds subject to Liens referred to in the second to last paragraph of Section 3.3 and any assets or proceeds subject to Liens that have been avoided or otherwise invalidated) in all cases shall be segregated and held in trust and forthwith paid over to the Designated Senior Collateral Agent for the benefit of the Senior Claimholders, in the same form as received, with any necessary endorsements (which endorsements shall be without recourse and without any representations or warranties) or as a court of competent jurisdiction may otherwise direct. The Designated Senior Collateral Agent is hereby authorized to make any such endorsements as agent for the Third Lien Representative,

the Third Lien Collateral Agent or any such other Third Lien Claimholder. This authorization is coupled with an interest and is irrevocable until the Discharge of Senior Obligations. Furthermore, the Third Lien Collateral Agent shall, at the Grantors' expense, promptly send written notice to the Designated Senior Collateral Agent upon receipt of such Collateral by any Third Lien Claimholder proceeds or payment and if directed by the Designated Senior Collateral Agent within five (5) days after receipt by the Designated Senior Collateral Agent of such written notice, shall deliver such Collateral, proceeds or payment to the Designated Senior Collateral Agent in the same form as received, with any necessary endorsements, or as court of competent jurisdiction may otherwise direct. The Designated Senior Collateral Agent is hereby authorized to make any such endorsements as agent for the Third Lien Collateral Agent or any other Third Lien Claimholder, as applicable. The Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder, agrees that if, at any time, it obtains written notice that all or part of any payment with respect to any Senior Obligations previously made shall be rescinded for any reason whatsoever, it will promptly pay over to the Designated Senior Collateral Agent any payment received by it and then in its possession or under its direct control in respect of any such Senior Collateral and shall promptly turn any such Collateral then held by it over to the Designated Senior Collateral Agent, and the provisions set forth in this Agreement will be reinstated as if such payment had not been made, until the Discharge of Senior Obligations.

Notwithstanding the foregoing, Reorganization Securities received by or on behalf of any Third Lien Claimholder on account of the Third Lien Obligations in any reorganization proceeding shall not be subject to turnover to the Designated Senior Collateral Agent or any other Senior Claimholder; provided, however, that if the claims of the Senior Collateral Agents, the Senior Representatives or any other Senior Claimholders with respect to the Senior Obligations (as determined in the absence of the reorganization proceeding, and whether or not any portion of such claims are allowable in the reorganization proceeding) are not paid in full in cash upon the effective date of any plan of reorganization in such reorganization proceeding and instead receive, on account of all or a portion of their claims, new securities or loans with economic terms that are worse than the economic terms of their claims with respect to the Senior Obligations (as determined in the absence of the reorganization proceeding, and whether or not any portion of such economic terms or claims are allowable in the reorganization proceeding) (including, without limitation, new securities or loans with a lower principal amount, lower interest rate or lower fees than the corresponding principal amount, interest rate or fees in respect of the claims with respect to the Senior Obligations), then the applicable Third Lien Claimholders shall turn over to the Designated Senior Collateral Agent (on behalf of itself, the other Senior Collateral Agents, the Senior Representatives and the other Senior Claimholders) any and all amounts received on account of such Reorganization Securities, including any cash dividends or cash distributions, until the Senior Claimholders are paid in full in cash the amounts they would have been paid on account of their claims with respect to the Senior Obligations, (as determined in the absence of the reorganization proceeding, and whether or not any portion of such claims are allowable in the reorganization proceeding). If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization, arrangement, compromise or liquidation or similar dispositive restructuring plan, both on account of Senior Obligations and on account of Third Lien Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the

Third Lien Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

**SECTION 6. Other Agreements.**

6.1 Releases.

(a) If in connection with any Enforcement Action by any Senior Representative, any Senior Collateral Agent (including any Enforcement Action referenced in clause (e) of the definition thereof that is taken by any Grantor with the consent of the applicable Senior Representative or Senior Collateral Agent (or the requisite Senior Claimholders) or any other exercise of any Senior Representative's or any Senior Collateral Agent's remedies in respect of the Collateral, in each case prior to the Discharge of Senior Obligations, such Senior Collateral Agent, for itself or on behalf of any of the Senior Claimholders represented by it, releases any of its Liens on any part of the Collateral or such Senior Representative, for itself or on behalf of any of the Senior Claimholders represented by it, releases any Guarantor Subsidiary from its obligations under its guaranty of any of the Senior Obligations, then the Liens, if any, of the Third Lien Collateral Agent, for itself or for the benefit of the Third Lien Claimholders, on such Collateral, and the obligations of such Guarantor Subsidiary under its guaranty of the Third Lien Obligations, shall be automatically, unconditionally and simultaneously released; provided that the net proceeds of the Enforcement Action will be applied to repay the Senior Obligations in accordance with the Senior Loan Documents. If in connection with any Enforcement Action or other exercise of rights and remedies by any Senior Representative or any Senior Collateral Agent, in each case prior to the Discharge of Senior Obligations, the equity interests of any Person are foreclosed upon or otherwise disposed of and such Senior Collateral Agent releases its Lien on the property or assets of such Person then the Liens, if any, of the Third Lien Collateral Agent, for itself or for the benefit of the Third Lien Claimholders, with respect to the property or assets of such Person will be automatically released to the same extent as the Liens of such Senior Collateral Agent. The Third Lien Representative and the Third Lien Collateral Agent, for itself or on behalf of any Third Lien Claimholders represented by it, promptly shall execute and deliver to the Senior Representatives, the Senior Collateral Agents or such Guarantor Subsidiary such termination statements, releases and other documents as the any Senior Representative, any Senior Collateral Agent or such Grantor may request to effectively confirm the foregoing releases.

(b) If in connection with any sale, lease, exchange, transfer or other disposition of any Collateral by any Grantor (collectively, a "**Disposition**") permitted under the terms of the Senior Loan Documents and the Third Lien Loan Documents (other than in connection with an Enforcement Action or other exercise of any Senior Representative's and/or Senior Collateral Agent's remedies in respect of the Collateral, which shall be governed by Section 6.1(a)), any Senior Collateral Agent, for itself or on behalf of any Senior Claimholder represented by it, releases any of its Liens on any part of the Collateral, or any Senior Representative, for itself or on behalf of any Senior Claimholder represented by it, releases any Guarantor Subsidiary from its obligations

under its guaranty of any of the Senior Obligations in each case other than (A) in connection with, or following, the Discharge of Senior Obligations, or (B) after the occurrence and during the continuance of any Event of Default under (and as defined in) any Third Lien Loan Document, then the Liens, if any, of the Third Lien Collateral Agent, for itself or for the benefit of the Third Lien Claimholders represented by it, on such Collateral, and the obligations of such Guarantor Subsidiary under its guaranty of the Third Lien Obligations, shall be automatically, unconditionally and simultaneously released. The Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, shall promptly execute and deliver to the Senior Representative, the Senior Collateral Agents or such Guarantor Subsidiary such termination statements, releases and other documents as any Senior Representative, Senior Collateral Agent or such Guarantor Subsidiary may request to effectively confirm such release.

(c) Until the Discharge of Senior Obligations occurs, the Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, hereby irrevocably constitutes and appoints the Designated Senior Collateral Agent and any officer or agent of the Designated Senior Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Third Lien Representative, the Third Lien Collateral Agent and such Third Lien Claimholders or in the Designated Senior Collateral Agent's own name, from time to time in the Designated Senior Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 6.1, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 6.1, including any endorsements or other instruments of transfer or release. This power is coupled with an interest and is irrevocable until the Discharge of Senior Obligations.

(d) Until the Discharge of Senior Obligations occurs, to the extent that any Senior Collateral Agent, any Senior Representative or any Senior Claimholder, (i) has released any Lien on Collateral or any Guarantor Subsidiary from its obligation under its guarantee and any such Liens or guarantee are later reinstated or (ii) obtains any new Liens from any Grantor or additional guarantees from any Guarantor Subsidiary, then the Third Lien Collateral Agent, for itself and for the Third Lien Claimholders represented by it, shall be granted a Lien on any such Collateral, subject to the lien subordination provisions of this Agreement, and each Third Lien Representative, for itself and for the Third Lien Claimholders represented by it, shall be granted an additional guarantee, as the case may be.

6.2 Insurance. Unless and until the Discharge of Senior Obligations has occurred, the Designated Senior Representatives, the Designated Senior Collateral Agents and the other Senior Claimholders shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Loan Documents, to adjust settlement for any insurance policy covering the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Collateral. Unless and until the Discharge of Senior Obligations has occurred, and subject to the rights of the Grantors under the Senior Loan Documents, all proceeds of any such policy and any

such award (or any payments with respect to a deed in lieu of condemnation) if in respect of the Collateral shall be paid to the Designated Senior Collateral Agent for the benefit of the Senior Claimholders pursuant to the terms of the Senior Loan Documents (including for purposes of cash collateralization of letters of credit). Until the Discharge of Senior Obligations has occurred, if the Third Lien Representative, the Third Lien Collateral Agent or any other Third Lien Claimholder shall, at any time, receive any proceeds of any such insurance policy or any such award or payment in contravention of this Agreement, then it shall segregate and hold in trust and forthwith pay such proceeds over to the Designated Senior Collateral Agent in accordance with the terms of Section 5.2. In addition, if by virtue of being named as an additional insured or loss payee of any insurance policy covering any of the Collateral, the Third Lien Collateral Agent or any other Third Lien Claimholder shall have the right to adjust or settle any claim under any such insurance policy, then unless and until the Discharge of Senior Obligations has occurred, the Third Lien Collateral Agent and any such Third Lien Claimholder shall follow the instructions of the Designated Senior Collateral Agent, or of the Grantors under the Senior Loan Documents to the extent the Senior Loan Documents grant such Grantors the right to adjust or settle such claims, with respect to such adjustment or settlement (subject to the terms of Section 4.1).

### 6.3 Amendments to Senior Loan Documents and Third Lien Loan Documents.

(a) The Senior Loan Documents of any Series may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with their terms and the Senior Obligations of any Series may be Refinanced subject to Section 9.7 without notice to, or the consent of, the Third Lien Representative, the Third Lien Collateral Agent or any Third Lien Claimholder, all without affecting the subordination or other provisions of this Agreement; provided that any such amendment, restatement, supplement or modification is not inconsistent with the terms of this Agreement and, in the case of a Refinancing, the holders of such Refinancing debt (directly or through their agent) bind themselves in a writing addressed to each Senior Collateral Agent and the Third Lien Collateral Agent to the terms of this Agreement; and provided further that any such amendment, supplement or modification or Refinancing shall not, without the consent of the Third Lien Representative:

(1) increase the principal amount of the Senior Obligations in excess of the amount permitted under the Third Lien Loan Documents;

(2) with respect to the First Lien Obligations, (A) increase the “Applicable Margin” or similar component of the interest rate applicable to the First Lien Obligations by more than 2.00% per annum (excluding (x) increases in an underlying reference rate not caused by a modification or Refinancing of such First Lien Obligations, (y) increases resulting from the incurrence of any Indebtedness pursuant to Section 2.14 of the Initial First Lien Credit Agreement or any Incremental Equivalent Debt (as defined in the Initial First Lien Credit Agreement as in effect on the date hereof) following the date hereof and (z) accrual of interest at the “default rate” defined in the First Lien Loan Documents at the date hereof or, for a Refinancing, a rate that corresponds to the default rate) or (B) increase a letter of credit, commitment, facility, utilization, or similar fee

(other than customary amendment or other one time fees) so that the fees are increased by more than 2.00% per annum in the aggregate, but excluding increases resulting from increases in an underlying reference rate not caused by a modification or Refinancing of such First Lien Obligations;

(3) with respect to the Second Lien Obligations, increase the “Applicable Margin” or similar component of the interest rate or yield provisions applicable to the Second Lien Obligations or provide for any fees (other than customary amendment or other one time fees) which would have the effect of increasing the yield on the Second Lien Obligations, in each case, by more than 2.00% per annum (excluding (A) increases in an underlying reference rate not caused by a modification or Refinancing of such Second Lien Obligations, and (B) accrual of interest at the “default rate” defined in the Second Lien Loan Documents at the date hereof or, for a Refinancing, a rate that corresponds to the default rate);

(4) bring forward any date upon which a scheduled payment of principal or interest is due, or otherwise decrease the weighted average life to maturity;

(5) increase (or undertake any action having the effect of an increase) the amount of any mandatory prepayment due under the Senior Loan Documents;

(6) so long as no event of default under any of the Senior Loan Documents has occurred, increase the amount of proceeds of dispositions of Collateral that are not required to be used to prepay Senior Obligations and that may be retained by the Grantors to an amount greater than permitted under the Third Lien Loan Documents; or

(7) subordinating the Senior Obligations to any other Indebtedness (other than (A) to the extent expressly permitted under the Senior Loan Documents as in effect on the date hereof and (B) with respect to Liens securing any DIP Financing as permitted hereunder).

(b) Prior to the Discharge of Senior Obligations, the Third Lien Loan Documents may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with their terms and the Third Lien Obligations may be Refinanced subject to Section 9.7 without notice to, or the consent of, any Senior Representative, any Senior Collateral Agent or any other Senior Claimholder, all without affecting the lien subordination or other provisions of this Agreement, to the extent the terms and conditions of such amendment, restatement, supplement, modification or Refinancing meet any applicable requirements set forth in the Senior Loan Documents; provided that any such amendment, restatement, supplement, modification or Refinancing is not inconsistent with the terms of this Agreement and, in the case of a Refinancing, the holders of such Refinancing debt (directly or through their agent) bind themselves in a writing addressed to each Senior Collateral Agent to the terms of this

Agreement; and provided further that any such amendment, supplement or modification shall not, without the consent of each Senior Representative:

(1) increase the principal amount of the Third Lien Obligations other than as a result of interest that is added to principal in accordance with the terms of the Third Lien Loan Documents as in effect on the date hereof;

(2) increase the “Applicable Margin” or similar component of the interest rate or yield provisions applicable to the Third Lien Obligations or provide for any fees (other than customary amendment or other one time fees) which would have the effect of increasing the yield on the Third Lien Obligations;

(3) amend or otherwise modify any covenant, “Default” or “Event of Default” (as each such term is defined in the Third Lien Loan Documents) thereunder in a manner that directly restricts one or more Grantors from making payments under the Senior Loan Documents that would otherwise be permitted under the Third Lien Loan Documents as in effect on the date hereof;

(4) bring forward any date upon which a scheduled payment of principal or interest is due, or otherwise decrease the weighted average life to maturity;

(5) increase (or undertake any action having the effect of an increase) the amount of any mandatory prepayment due under the Third Lien Loan Documents;

(6) increase the obligations of the obligor thereunder or confer any additional rights of the Third Lien Claimholders (or a representative on their behalf) which would be adverse to any Grantors or any Senior Claimholders;

(7) alter (or purport or attempt to alter) the subordination provisions with respect to the Third Lien Obligations, including, without limitation, subordinating the Third Lien Obligations to any other Indebtedness (other than (A) to the extent expressly permitted under the Third Lien Loan Documents as in effect on the date hereof and (B) with respect to Liens securing any DIP Financing as permitted hereunder); or

(8) change or amend any other term of the Third Lien Loan Documents if such change or amendment would result in a Senior Default;

provided, however, that the Third Lien Claimholders shall be permitted to amend or modify the Third Lien Loan Documents to modify or add covenants or defaults to the extent the corresponding provisions of the Senior Loan Documents have been amended, modified or added, with appropriate cushions (at least as favorable to the Grantors as those cushions existing on the date hereof) consistent with the covenants and defaults in the Senior Loan Documents.

(c) In the event any Senior Collateral Agent or the applicable Senior Claimholders and the relevant Grantor enter into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the applicable Senior Collateral Agent, such Senior Claimholders, the Company or any other Grantor thereunder, then such amendment, waiver or consent shall apply automatically to any comparable provision of a Third Lien Collateral Document without the consent of any Third Lien Representative, Third Lien Collateral Agent or other Third Lien Claimholder and without any action by any Third Lien Representative, any Third Lien Collateral Agent, any other Third Lien Claimholder, the Company or any other Grantor, provided that:

(1) no such amendment, waiver or consent shall have the effect of:

(A) removing assets subject to the Lien of the Third Lien Collateral Documents, except to the extent that a release of such Lien is permitted or required by Section 6.1 and provided that there is a corresponding release of the Liens securing the Senior Obligations;

(B) imposing duties on the Third Lien Collateral Agent or the Third Lien Representative without its consent;

(C) permitting other Liens on the Collateral not permitted under the terms of the Third Lien Loan Documents or Section 7; or

(D) being prejudicial to the interests of the Third Lien Claimholders to a greater extent than the Senior Claimholders (other than by virtue of their relative priority and the rights and obligations hereunder); and

(2) notice of such amendment, waiver or consent shall have been given to the Third Lien Collateral Agent by the applicable Senior Collateral Agent no later than 10 Business Days after its effectiveness, provided that the failure to give such notice will not affect the effectiveness and validity thereof nor create any liability of the applicable Senior Collateral Agent.

6.4 Confirmation of Subordination in Third Lien Collateral Documents. The Company agrees that each Third Lien Collateral Document shall include the following language (or language to similar effect reasonably acceptable to the Designated Senior Collateral Agent):

“Notwithstanding anything herein to the contrary, the lien and security interest granted to the [ ● ] pursuant to this Agreement and the exercise of any right or remedy with respect to the Collateral by the [collateral agent] hereunder are subject to the



provisions of the Third Lien Subordination and Intercreditor Agreement, dated as of [ ● ] (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Third Lien Intercreditor Agreement**”), among Royal Bank of Canada, as Initial First Lien Representative, and as Initial First Lien Collateral Agent, [ ● ], as Initial Second Lien Representative, [ ● ], as Initial Second Lien Collateral Agent, [ ● ], as Third Lien Representative, [ ● ], as Third Lien Collateral Agent and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Third Lien Intercreditor Agreement and this Agreement, the terms of the Third Lien Intercreditor Agreement shall govern and control.”

In addition, the Company agrees that each Third Lien Mortgage, if any, covering any Collateral shall contain such other language as the Designated Senior Collateral Agent, as applicable, may reasonably request to reflect the subordination of such Third Lien Mortgage to the Senior Collateral Documents covering such Collateral.

#### 6.5 Gratuitous Bailee/Agent for Perfection.

(a) Prior to the Discharge of Senior Obligations, each Senior Collateral Agent agrees that if it shall at any time hold a Lien on any Collateral that can be perfected under the UCC by the possession or control of such Collateral (such Collateral being the “**Pledged Collateral**”), and if such Collateral is in fact in the possession or under the control of the Senior Collateral Agent (or in the possession or control of its agents or bailees), the Senior Collateral Agent will serve as gratuitous bailee for the Third Lien Collateral Agent and any assignee thereof, subject to the terms and conditions of this Section 6.5, for the sole purpose of perfecting any Lien of the Third Lien Collateral Agent on such Collateral (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC). Solely with respect to any deposit accounts under the control (within the meaning of Section 9-104 of the UCC) of any Senior Collateral Agent, such Senior Collateral Agent agrees to also hold control over such deposit accounts as gratuitous agent for the Third Lien Collateral Agent solely for the purpose of perfecting any security interest granted under the Third Lien Loan Documents, subject to the terms and conditions of this Section 6.5. It is agreed that the obligations of any Senior Collateral Agent and the rights of the Third Lien Collateral Agent and the other Third Lien Claimholders in connection with any such bailment arrangement will be in all respects subject to the provisions of Article II. Notwithstanding anything to the contrary herein, the Senior Collateral Agent will be deemed to make no representation as to the adequacy of the steps taken by it to perfect the Lien of the Third Lien Claimholders on any such Collateral and shall have no responsibility, duty, obligation or liability to the Third Lien Collateral Agent or any other Third Lien Claimholder or any other Person for such perfection or failure to perfect, it being understood that the sole purpose of this Article is to enable the Third Lien Claimholders to obtain a perfected Lien in such Collateral to the extent, if any, that such perfection results from the possession or control of such Collateral or any such Account by the Senior Collateral Agent. The Senior Collateral

Agent acting pursuant to this Section 6.5 shall not have by reason of the Senior Collateral Documents, the Third Lien Collateral Documents, this Agreement or any other document or theory, a fiduciary relationship in respect of any Senior Collateral Agent, any Senior Claimholder, the Third Lien Collateral Agent or any Third Lien Claimholder. Prior to a Discharge of Senior Obligations, at the request of the Designated Senior Collateral Agent, the Third Lien Collateral Agent shall turn over possession of any Pledged Collateral in possession of the Third Lien Collateral Agent to the Designated Senior Collateral Agent.

(b) The duties or responsibilities of any Senior Collateral Agent under this Section 6.5 shall be limited solely to holding the Pledged Collateral as gratuitous bailee (and with respect to deposit accounts, gratuitous agent) in accordance with this Section 6.5 and delivering the Pledged Collateral upon a Discharge of Senior Obligations as provided in Section 6.5(d).

(c) No Senior Collateral Agent or other Senior Claimholder shall have by reason of the Senior Collateral Documents, the Third Lien Collateral Documents, this Agreement or any other document a fiduciary relationship in respect of the Third Lien Representative, the Third Lien Collateral Agent or any other Third Lien Claimholder and the Third Lien Representative, the Third Lien Collateral Agent and the Third Lien Claimholders hereby waive and release the Senior Collateral Agents and the other Senior Claimholders from all claims and liabilities arising pursuant to any Senior Collateral Agent's role under this Section 6.5 as gratuitous bailee and gratuitous agent with respect to the Pledged Collateral. It is understood and agreed that the interests of the Senior Representatives, the Senior Collateral Agents, and the other Senior Claimholders, on the one hand, and the Third Lien Representative, the Third Lien Collateral Agent and the other Third Lien Claimholders on the other hand, may differ and the Senior Representatives, the Senior Collateral Agents and the other Senior Claimholders shall be fully entitled to act in their own interest without taking into account the interests of the Third Lien Representative, the Third Lien Collateral Agent or other Third Lien Claimholders.

(d) From and after the Discharge of Senior Obligations, each Senior Collateral Agent shall deliver the remaining Pledged Collateral in its possession (if any) together with any necessary endorsements (which endorsement shall be without recourse and without any representation or warranty), in the following order: (x) if the Third Lien Obligations have not then been Discharged, to the Third Lien Collateral Agent for the benefit of all Third Lien Claimholders and (y) if the Third Lien Obligations have then been Discharged, to the Company or to whomever may be lawfully entitled to receive the same. From and after the Discharge of Senior Obligations, each Senior Collateral Agent further agrees to take all other action reasonably requested by the Third Lien Collateral Agent at the expense of the Company in connection with the Third Lien Collateral Agent obtaining a first-priority security interest in the Collateral.

6.6 When Discharge of Senior Obligations Deemed to Not Have Occurred.

(a) If one or more Grantors enter into any Refinancing of any Series of Senior Obligations, then a Discharge of Senior Obligations shall be deemed not to have occurred with respect to such Series for all purposes of this Agreement, and the obligations under such Refinancing of such Senior Obligations shall be treated as Senior Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the Senior Representative and Senior Collateral Agent under such Senior Loan Documents effecting such Refinancing shall be Senior Representative or Senior Collateral Agent respectively for all purposes of this Agreement. Upon receipt of a Designation from the Company in accordance with Section 9.7(b)(2) and an agreement (in a writing addressed to Third Lien Representative and Third Collateral Agent for the benefit of itself and the Third Lien Claimholders) from each Senior Representative and Senior Collateral Agent under such Senior Loan Documents to be bound by the terms of this Agreement, each Third Lien Representative and Third Lien Collateral Agent shall promptly deliver to the applicable Senior Collateral Agent any Pledged Collateral held by it together with any necessary endorsements (or otherwise allow such Senior Collateral Agent to obtain control of such Pledged Collateral). This Section 5.6(a) shall survive termination of this Agreement.

(b) If Grantors (or any of them) enters into any Refinancing of the Third Lien Obligations, then a Discharge of Third Lien Obligations shall be deemed not to have occurred for all purposes of this Agreement, and the obligations under such Refinancing of such Third Lien Obligations shall be treated as Third Lien Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and Third Lien Representative and Third Lien Collateral Agent under such Third Lien Loan Documents effecting such Refinancing shall be Third Lien Representative and Third Lien Collateral Agent respectively for all purposes of this Agreement. Upon receipt of a Designation from the Company in accordance with Section 9.7(b)(2), Third Lien Representative and Third Lien Collateral Agent under such Third Lien Loan Documents shall agree (in a writing addressed to each Senior Representative and each Senior Collateral Agent for the benefit of itself and the respective Senior Claimholders) to be bound by the terms of this Agreement. This Section 5.6(b) shall survive termination of this Agreement.

#### 6.7 Purchase Right.

(a) Without prejudice to the enforcement of any of the Senior Claimholders' remedies under the Senior Loan Documents, this Agreement, at law or in equity or otherwise, the Senior Claimholders agree at any time following the earliest to occur of (i) an acceleration of any of the Senior Obligations in accordance with the terms of the applicable Senior Loan Documents, (ii) a Senior Payment Default that has not been cured or waived by the applicable Senior Claimholders within 60 days of the occurrence thereof, (iii) the commencement of any Insolvency or Liquidation Proceeding with respect to any Grantor, (iv) the occurrence and continuation of an event of default under the Third Lien Loan Documents, or (v) any request by any Senior Collateral Agent for the release of the Third Lien Collateral Agent's Liens on the Collateral (other than in accordance with Section 6.1(b) at any time when no default or event of default exists under any Senior Loan Documents or the Third Lien Loan Documents) (each a "**Purchase Event**"), then the Third Lien Claimholders shall have the option, but not the obligation, to elect to purchase all, but not less than all, of the Senior Obligations without

warranty or representation or recourse except as provided in Section 6.7(d), and assume all, but not less than all, of the then existing funding commitments, if any, under the Senior Loan Documents by giving a written notice (the “**Purchase Notice**”) to each Senior Representative no later than the tenth (10th) Business Day after the Third Lien Claimholders receive notice of the occurrence of the Purchase Event. A Purchase Notice once delivered shall be irrevocable. Such Purchase Notice may be delivered by less than all of the Third Lien Claimholders so long as all such Third Lien Claimholders shall when taken together purchase such entire aggregate amount as set forth above..

(b) The “**Purchase Price**” will equal the sum of (1) the full amount of all Senior Obligations then-outstanding and unpaid at par (including principal, accrued but unpaid interest and fees and any other unpaid amounts (in each case whether or not allowed or allowable in any Insolvency Proceeding), including breakage costs and, in the case of any secured hedging obligations, the amount that would be payable by the relevant Grantor thereunder if such Grantor were to terminate the hedge agreement in respect thereof on the date of the purchase or, if not terminated, an amount determined by the relevant Senior Claimholder to be necessary to collateralize its credit risk arising out of such agreement, but excluding any prepayment penalties or premiums), (2) the cash collateral to be furnished to the First Lien Claimholders providing letters of credit under the First Lien Loan Documents in such amount (not to exceed 105% thereof) as such First Lien Claimholders determine is reasonably necessary to secure such First Lien Claimholders in connection with any such outstanding and undrawn letters of credit and (3) all accrued and unpaid fees, expenses and other amounts (including attorneys’ fees and expenses) owed to the Senior Claimholders under or pursuant to the Senior Loan Documents on the date of purchase.

(c) On the date specified by the Third Lien Claimholders in the Purchase Notice (which shall not be less than five (5) Business Days nor more than ten (10) Business Days after the receipt by the Senior Representatives of the Purchase Notice), the Senior Claimholders shall sell to the purchasing Third Lien Claimholders, and the purchasing Third Lien Claimholders shall purchase from the Senior Claimholders, all, but not less than all, of the Senior Obligations, and the Senior Claimholders shall assign to the purchasing Third Lien Claimholders, and the purchasing Third Lien Claimholders shall assume from the Senior Claimholders all, but not less than all, of the then existing funding commitments under the Senior Loan Documents pursuant to documentation mutually acceptable to each of the Senior Representatives and the Third Lien Representative. If the Third Lien Claimholders reject such offer (or do not so irrevocably accept such offer within the required timeframe), the Senior Claimholders shall have no further obligations pursuant to this Section 5.7 and may take any further actions in their sole discretion in accordance with the Senior Loan Documents and this Agreement. Each Senior Claimholder will retain all rights to indemnification provided in the relevant Senior Loan Documents for all claims and other amounts relating to periods prior to the purchase of the Senior Obligations pursuant to this Section 6.7.

(d) The purchase and sale of the Senior Obligations under this Section 6.7 will be without recourse and without representation or warranty of any kind by the Senior Claimholders, except that the Senior Claimholders shall severally and not

jointly represent and warrant to the Third Lien Claimholders that on the date of such purchase, immediately before giving effect to the purchase;

(1) the principal of and accrued and unpaid interest on the Senior Obligations, and the fees and expenses thereof owed to the respective Senior Claimholders, are as stated in any assignment agreement prepared in connection with the purchase and sale of the Senior Obligations;

(2) each Senior Claimholder owns the Senior Obligations purported to be owned by it free and clear of any Liens (other than participation interests not prohibited by the Senior Loan Documents, in which case the Purchase Price will be appropriately adjusted so that the Third Lien Claimholders do not pay amounts represented by participation interests to the extent that the Third Lien Claimholders expressly assume the obligations under such participation interests); and

(3) such Senior Claimholder has the full right and power to assign its Senior Obligations and such assignment has been duly authorized by all necessary corporate action by such Senior Claimholder.

## **SECTION 7. Insolvency or Liquidation Proceedings.**

### **7.1 Finance and Sale Issues.**

(a) Until the Discharge of Senior Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and any Senior Representative shall desire to permit the use of “Cash Collateral” (as such term is defined in Section 363(a) of the Bankruptcy Code) on which such Senior Representative, such Senior Collateral Agent or any other creditor has a Lien, or to permit the Company or any other Grantor to obtain financing, whether from the Senior Claimholders or any other Person under Section 364 of the Bankruptcy Code or any similar Bankruptcy Law (“**DIP Financing**”), then the Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, will not object to such Cash Collateral use or DIP Financing (including any proposed orders for such Cash Collateral use and/or DIP Financing which are acceptable to any Senior Representative) and to the extent the Liens securing the Senior Obligations are subordinated to or pari passu with such DIP Financing and/or any “carve-out” agreed to by the Senior Representative, each Third Lien Collateral Agent will subordinate its Liens in the Collateral to the Liens securing such DIP Financing (and all Obligations relating thereto) and/or any “carve-out” agreed to by the Senior Representative and each Third Lien Representative so long as (A) the Third Lien Collateral Agent retains a Lien on the Collateral (including proceeds thereof arising after the commencement of such proceeding) with the same relative priority with respect to the Liens of the Senior Collateral Agents as existed prior to the commencement of the Insolvency or Liquidation Proceeding but subject to any prior lien securing the DIP Financing permitted hereunder, (B) the Third Lien Collateral Agent receives a replacement Lien on post-petition assets to the same extent granted to the Senior

Claimholders or usage of cash collateral, with the same relative priority with respect to the Liens of the Senior Collateral Agents as existed prior to the commencement of the Insolvency or Liquidation Proceeding but subject to any prior lien securing the DIP Financing permitted hereunder, (C) any such cash collateral use or DIP Financing does not compel any Grantor to seek confirmation of a specific plan of reorganization for which all or substantially all of the material terms are set forth in the cash collateral order or related documentation or DIP Financing order or related documentation; provided that the inclusion of milestones related to the plan process shall not be deemed to compel the Company to seek a specific plan of reorganization, (D) such cash collateral order or related documentation or DIP Financing order or related documentation does not require the liquidation of any material portion of the Collateral prior to a default under such order or related documentation or any sale of any substantial portion of the Collateral to any particular person (it being agreed that the inclusion of termination events or milestones with respect to a sale pursuant to 363 of the Bankruptcy Code acceptable to the lenders under such DIP Financing shall not be deemed to constitute such a condition) and (E) the Liens securing such DIP Financing are at least *pari passu* to the Liens securing the First Lien Obligations; and each Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, will not request adequate protection or any other relief in connection therewith (except as expressly agreed by the Designated Senior Representative or to the extent permitted by Section 7.3).

(b) No Third Lien Claimholder may provide DIP Financing to the Company or any other Grantor secured by Liens equal or senior in priority to the Liens securing any Senior Obligations. If no Senior Claimholder offers to provide DIP Financing to the extent permitted under this Section 7.1 on or before the date of the hearing to approve DIP Financing, then a Third Lien Claimholder (or an Affiliate thereof) may seek to provide such DIP Financing secured by Liens junior to the Liens securing any Senior Obligations, and Senior Claimholders may object thereto; provided, further, that such DIP Financing may not “roll-up” or otherwise include or refinance any pre-petition Third Lien Obligations. If one or more Senior Claimholders offer to provide DIP Financing to the extent permitted under this Section 7.1 on or before the date of the hearing to approve DIP Financing, then no Third Lien Claimholder may seek to provide DIP Financing, regardless of the priority of the Liens securing same.

(a) The Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, agrees that it will not seek consultation rights in connection with, and it will not object to or oppose, a motion to sell, liquidate or otherwise dispose of Collateral under Section 363 of the Bankruptcy Code if the requisite Senior Claimholders have consented to such sale, liquidation or other disposition. The Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, further agrees that it will not directly or indirectly oppose or impede entry of any order in connection with such sale, liquidation or other disposition, including orders to retain professionals or set bid procedures in connection with such sale, liquidation or disposition, if the requisite Senior Claimholders have consented to (i) such retention of professionals and bid procedures in connection with such sale, liquidation or disposition of such assets or (ii) the sale, liquidation or disposition of such assets, in

which event the Third Lien Claimholders will be deemed to have consented to the sale or disposition of Collateral pursuant to Section 363(f) of the Bankruptcy Code, so long as such order does not impair the rights of the Third Lien Claimholders under Section 363(k) of the Bankruptcy Code, subject to the terms of this Agreement; provided, that the net cash proceeds of such sale or other disposition are permanently applied to pay the principal or face amount of the Senior Obligations.

7.2 Relief from the Automatic Stay. Except as provided in Section 4.1, until the Discharge of Senior Obligations has occurred, the Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, agrees that none of them shall: (i) seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Collateral, without the prior written consent of the Senior Representatives, or (ii) oppose (or support any other Person in opposing) any request by any Senior Representative or Senior Collateral Agent for relief from such stay.

7.3 Adequate Protection.

(a) The Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, agrees that none of them shall contest (or support any other Person contesting):

(1) any request by any Senior Representative, any Senior Collateral Agent or any other Senior Claimholder for adequate protection under any Bankruptcy Law; or

(2) any objection by any Senior Representative, any Senior Collateral Agent or any other Senior Claimholder to any motion, relief, action or proceeding based on such Senior Representative, Senior Collateral Agent or other Senior Claimholder claiming a lack of adequate protection.

(b) Notwithstanding the foregoing provisions in this Section 7.3, in any Insolvency or Liquidation Proceeding:

(1) if the Senior Claimholders (or any subset thereof) are granted adequate protection in the form of additional collateral, replacement liens, administrative claims or superpriority claims in connection with any Cash Collateral use or DIP Financing, then the Third Lien Collateral Agent, for itself and on behalf of any other Third Lien Claimholder represented by it, may seek or accept adequate protection in the form of (w) a Lien on such additional collateral, which Lien will be subordinated to the Liens securing the Senior Obligations and such Cash Collateral use or DIP Financing (and all Senior Obligations relating thereto) on the same basis as the other Liens securing the Third Lien Obligations are so subordinated to the Senior Obligations under this Agreement, (x) replacement Liens on the Collateral, which Lien will be subordinated to the Liens securing the Senior Obligations and such Cash Collateral use or DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing

the Third Lien Obligations are so subordinated to the Senior Obligations under this Agreement, (y) administrative expense claims junior in all respects to the administrative expense claims granted to the Senior Claimholders and (z) superpriority claims junior in all respects to the superpriority claims granted to the Senior Claimholders; and

(2) the Third Lien Representative, the Third Lien Collateral Agent and Third Lien Claimholders shall only be permitted to seek adequate protection with respect to their rights in the Collateral in any Insolvency or Liquidation Proceeding in the form of (A) additional collateral; provided that as adequate protection for the Senior Obligations, each Senior Collateral Agent, on behalf of the Senior Claimholders represented by it, is also granted a Lien on such additional collateral, which Lien shall be senior to any Lien of the Third Lien Representative, the Third Lien Collateral Agent and the Third Lien Claimholders on such additional collateral; (B) replacement Liens on the Collateral; provided that as adequate protection for the Senior Obligations, each Senior Collateral Agent, on behalf of the Senior Claimholders represented by it, is also granted replacement Liens on the Collateral, which Liens shall be senior to the Liens of the Third Lien Representative, the Third Lien Collateral Agent and the Third Lien Claimholders on the Collateral; and (C) an administrative expense or superpriority claim; provided that as adequate protection for the Senior Obligations, each Senior Collateral Agent, on behalf of the Senior Claimholders represented by it, is also granted an administrative expense or superpriority claim which is senior and prior to the administrative expense or superpriority claim of the Third Lien Representative, the Third Lien Collateral Agent and the Third Lien Claimholders. In no event shall the Third Lien Representative, the Third Lien Collateral Agent or any Third Lien Claimholder be permitted to seek adequate protection with respect to their rights in the Collateral in any Insolvency or Liquidation Proceeding in the form of cash payments with respect to interest on the Third Lien Obligations or otherwise.

(c) The Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, agrees that notice of a hearing to approve DIP Financing or use of Cash Collateral on an interim basis shall be adequate if delivered to such Third Lien Representative and Third Lien Collateral Agent at least two (2) Business Days in advance of such hearing and that notice of a hearing to approve DIP Financing or use of Cash Collateral on a final basis shall be adequate if delivered to the Third Lien Representative and Third Lien Collateral Agent at least fifteen (15) days in advance of such hearing.

7.4 No Waiver. Subject to Section 7.3(b) and Section 7.7, nothing contained herein shall prohibit or in any way limit any Senior Representative or any other Senior Claimholder from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Third Lien Representative or any other Third Lien Claimholder, including the seeking by any Third Lien Representative or any other Third Lien Claimholder of adequate protection or the asserting by any Third Lien Representative or any other Third Lien Claimholder of any of its rights and remedies under the Third Lien Loan Documents or otherwise.



7.5 Avoidance Issues. If any Senior Claimholder is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Company or any other Grantor any amount paid in respect of Senior Obligations (a “**Recovery**”), then such Senior Claimholder shall be entitled to a reinstatement of its Senior Obligations with respect to all such recovered amounts on the date of such Recovery, and from and after the date of such reinstatement the Discharge of Senior Obligations shall be deemed not to have occurred for all purposes hereunder. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. This Section 7.5 shall survive termination of this Agreement.

7.6 Post-Petition Interest. None of the Third Lien Representative, the Third Lien Collateral Agent or any other Third Lien Claimholder shall oppose or seek to challenge any claim by any Senior Representative, any Senior Collateral Agent or any other Senior Claimholder for allowance in any Insolvency or Liquidation Proceeding of Senior Obligations consisting of Post-Petition Interest on behalf of the Senior Claimholders or any other Senior Claimholder’s Lien on the Collateral, without regard to the existence of the Liens of the Third Lien Collateral Agents or the other Third Lien Claimholders on the Collateral.

7.7 Waiver. The Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, waives any claim it may hereafter have against any Senior Claimholder arising out of the election of any Senior Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code so long as such actions are not in express contravention of the terms of this Agreement.

7.8 Separate Grants of Security and Separate Classification. The Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, and each Senior Representative and each Senior Collateral Agent, for itself and on behalf of each other Senior Claimholder represented by it, acknowledges and agrees that:

(a) the grants of Liens pursuant to the Senior Collateral Documents and the Third Lien Collateral Documents constitute separate and distinct grants of Liens; and

(b) because of, among other things, their differing rights in the Collateral, the Third Lien Obligations are fundamentally different from the Senior Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding.

In any Insolvency or Liquidation Proceeding, the Third Lien Claimholders will not make any assertion to the contrary or object to the assertion that the claims and interests of the Senior Claimholders under the Senior Loan Documents are substantially different from the claims of the Third Lien Claimholders under the Third Lien Loan Documents.

To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Senior Claimholders and the Third Lien Claimholders in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then each of the parties hereto hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Collateral (with the effect being that, to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Third Lien Claimholders), the Senior Claimholders shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing (or that would be owing if there were such separate classes of senior and junior secured claims) in respect of Post-Petition Interest (including any additional interest payable pursuant to the Senior Loan Documents, arising from or related to a default, which is disallowed as a claim in any Insolvency or Liquidation Proceeding) before any distribution is made in respect of the claims held by the Third Lien Claimholders with respect to the Collateral, with the Third Lien Representative and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Claimholder represented by it, hereby acknowledging and agreeing to turn over to the Designated Senior Collateral Agent, for itself and on behalf of each other Senior Claimholder, Collateral or proceeds of Collateral otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Third Lien Claimholders).

7.9 Effectiveness in Insolvency or Liquidation Proceedings. The Parties acknowledge that this Agreement is a “subordination agreement” under Section 510(a) of the Bankruptcy Code, which will be effective before, during and after the commencement of an Insolvency or Liquidation Proceeding. All references in this Agreement to any Grantor will include such Person as a debtor-in-possession and any receiver or trustee for such Person in an Insolvency or Liquidation Proceeding.

## **SECTION 8. Reliance; Waivers; Etc.**

8.1 Reliance. Other than any reliance on the terms of this Agreement, each Senior Representative and each Senior Collateral Agent, on behalf of itself and each other Senior Claimholder represented by it, acknowledges that it and such Senior Claimholders have, independently and without reliance on the Third Lien Representative, the Third Lien Collateral Agent or any other Third Lien Claimholder and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the Senior Loan Documents and be bound by the terms of this Agreement and they will continue to make their own credit decision in taking or not taking any action under the Senior Loan Documents or this Agreement. The Third Lien Representative and the Third Lien Collateral Agent, on behalf of itself and each other Third Lien Claimholder represented by it, acknowledges that it and such Third Lien Claimholders have, independently and without reliance on any Senior Representative, any Senior Collateral Agent or any other Senior Claimholder and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the Third Lien Loan Documents and be bound by the terms of this Agreement and they will continue to make their own credit decision in taking or not taking any action under the Third Lien Loan Documents or this Agreement.

8.2 No Warranties or Liability. Each Senior Representative and each Senior Collateral Agent, on behalf of itself and each other Senior Claimholder represented by it, acknowledges and agrees that none of the Third Lien Representative or the other Third Lien Claimholders has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Loan Documents, the Third Lien Loan Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided herein, the Third Lien Claimholders will be entitled to manage and supervise their respective extensions of credit under the Third Lien Loan Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. The Third Lien Representative and the Third Lien Collateral Agent, on behalf of itself and each other Third Lien Claimholder represented by it, acknowledges and agrees that none of the Senior Representatives or the other Senior Claimholders has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Loan Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided herein, the Third Lien Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under the Third Lien Loan Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. The Third Lien Representative, the Third Lien Collateral Agent and the other Third Lien Claimholders shall have no duty to the Senior Representatives, the Senior Collateral Agents or any of the other Senior Claimholders and the Senior Representatives, the Senior Collateral Agents or any of the other Senior Claimholders shall have no duty to the Third Lien Representative, the Third Lien Collateral Agent or any of the other Third Lien Claimholders, to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with the Company or any other Grantor (including the Senior Loan Documents and the Third Lien Loan Documents), regardless of any knowledge thereof which they may have or be charged with.

8.3 No Waiver of Lien Priorities.

(a) No right of the Claimholders, the Representatives, the Collateral Agents or any of them to enforce any provision of this Agreement or any Senior Loan Document or Third Lien Loan Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or any other Grantor or by any act or failure to act by any Claimholder, Representative, Collateral Agent or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the Senior Loan Documents or any of the Third Lien Loan Documents, regardless of any knowledge thereof which any Representative, Collateral Agent, Claimholder or any of them, may have or be otherwise charged with.

(b) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Company and the other Grantors under the Senior Loan Documents and the Third Lien Loan Documents and subject to the provisions of Section 6.3(a)), the Senior Claimholders, the Senior Representatives, the Senior Collateral Agents and any of them may, at any time and from time to time in accordance with the Senior Loan Documents and/or applicable law, without the consent of, or notice to, the Third Lien Representative, the Third Lien Collateral Agent or any

other Third Lien Claimholder, without incurring any liabilities to the Third Lien Representative, the Third Lien Collateral Agent or any other Third Lien Claimholder and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of the Third Lien Representative, the Third Lien Collateral Agent or any other Third Lien Claimholder is affected, impaired or extinguished thereby) do any one or more of the following:

(1) change the manner, place or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase or alter, the terms of any of the Senior Obligations or any Lien on any Senior Collateral or guaranty of any of the Senior Obligations or any liability of the Company or any other Grantor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the Senior Obligations, without any restriction as to the tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Liens held by any Senior Representative, any Senior Collateral Agent or any of the other Senior Claimholders, the Senior Obligations or any of the Senior Loan Documents;

(2) sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner and in any order any part of the Senior Collateral or any liability of the Company or any other Grantor to any of the Senior Claimholders, the Senior Representatives or the Senior Collateral Agents, or any liability incurred directly or indirectly in respect thereof;

(3) settle or compromise any Senior Obligation or any other liability of the Company or any other Grantor or any security therefor or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability (including the Senior Obligations) in any manner or order; and

(4) exercise or delay in or refrain from exercising any right or remedy against the Company or any other Grantor or any other Person or any security, and elect any remedy and otherwise deal freely with the Company, any other Grantor or any Senior Collateral and any security and any guarantor or any liability of the Company or any other Grantor to the Senior Claimholders or any liability incurred directly or indirectly in respect thereof.

(c) Except as otherwise expressly provided herein, the Third Lien Representative and Third Lien Collateral Agent, on behalf of itself and the Third Lien Claimholders, also agrees that the Senior Claimholders, the Senior Representatives and the Senior Collateral Agents shall not have any liability to the Third Lien Collateral Agent or the Third Lien Representative or any such Third Lien Claimholders, and each of the Third Lien Collateral Agent and Third Lien Representative, on behalf of itself and the Third Lien Claimholders, hereby waives any claim against any Senior Claimholder, any Senior Representative or any Senior Collateral Agent arising out of any and all actions

which the Senior Claimholders, any Senior Representative or any Senior Collateral Agent may take or permit or omit to take with respect to:

- (1) the Senior Loan Documents (other than this Agreement);
- (2) the collection of the Senior Obligations; or
- (3) the foreclosure upon, or sale, liquidation or other disposition of, any Senior Collateral.

The Third Lien Representative and the Third Lien Collateral Agent, on behalf of itself and each other Third Lien Claimholder represented by it, and each Third Lien Claimholder agrees that the Senior Claimholders, the Senior Representatives and the Senior Collateral Agents do not have any duty to them in respect of the maintenance or preservation of the Collateral, the Senior Obligations or otherwise.

(d) Until Discharge of Senior Obligations, each of the Third Lien Representative and the Third Lien Collateral Agent, on behalf of itself and the Third Lien Claimholders, and each Third Lien Claimholder agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to any Senior Collateral or any other similar rights a junior secured creditor may have under applicable law.

8.4 Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Representatives, the Senior Collateral Agents and the other Senior Claimholders, the Third Lien Representative, the Third Lien Collateral Agent and the Third Lien Claimholders, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Loan Documents or any Third Lien Loan Documents;

(b) except as otherwise expressly set forth in this Agreement, any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Third Lien Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any Senior Loan Document or any Third Lien Loan Document;

(c) except as otherwise expressly set forth in this Agreement, any exchange of any security interest in any Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Third Lien Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, the Company or any other Grantor in respect of any Senior Representative, any Senior Collateral Agent, the Senior Obligations, any Senior Lien Claimholder, the Third Lien Representative, the Third Lien Collateral Agent, the Third Lien Obligations or any Third Lien Claimholder in respect of this Agreement.

**SECTION 9. Miscellaneous.**

9.1 Integration/Conflicts. This Agreement, the Senior Loan Documents and the Third Lien Loan Documents represent the entire agreement of the Grantors, the Senior Claimholders and the Third Lien Claimholders with respect to the subject matter hereof and thereof, and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. There are no promises, undertakings, representations or warranties by the Senior Claimholders or the Third Lien Claimholders relative to the subject matter hereof and thereof not expressly set forth or referred to herein or therein. In the event of any conflict between the provisions of this Agreement and the provisions of the Senior Loan Documents or the Third Lien Loan Documents, the provisions of this Agreement shall govern and control; provided that the foregoing shall not be construed to limit the relative rights and obligations as among the Senior Claimholders; as among the Senior Claimholders, such rights and obligations are governed by, and any provisions herein regarding them are therefore subject to, the provisions of the Applicable Pari Passu Intercreditor Agreement.

9.2 Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement of lien subordination and the Senior Claimholders may continue, at any time and without notice to the Third Lien Representative or any other Third Lien Claimholder subject to the Third Lien Loan Documents, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any Grantor constituting Senior Obligations in reliance hereon. The Third Lien Representative and the Third Lien Collateral Agent, on behalf of itself and the Third Lien Claimholders, and the Third Lien Claimholders, hereby waives any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to those of the invalid, illegal or unenforceable provisions. All references to the Company or any other Grantor shall include the Company or such Grantor as debtor and debtor-in-possession and any receiver, trustee or similar person for the Company or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding. This Agreement shall terminate and be of no further force and effect:

(a) with respect to any Senior Representative and any Senior Collateral Agent, the Senior Claimholders represented by it and their Senior Obligations,

on the date on which the Senior Obligations of such Senior Claimholders are Discharged, subject to Sections 6.6 and 7.5;

(b) with respect to the Third Lien Representative and the Third Lien Collateral Agent, the Third Lien Claimholders represented by it and their Third Lien Obligations, on the date on which the Third Lien Obligations of such Second Lien Claimholders are Discharged, subject to Sections 6.6 and 7.5;

provided, however, that in each case, such termination shall not relieve any such party of its obligations incurred hereunder prior to the date of such termination.

### 9.3 Amendments; Waivers.

(a) No amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed on behalf of each party hereto or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, the Company and the other Grantors shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement, except with respect to (x) with respect to Section 4.1, Section 5.1, Section 6.1, Section 6.3, Section 6.4, Section 6.5, Section 9.7, Section 9.18 or this Section 9.3 (including, in each case, each defined term referred to therein to the extent used therein) or (y) to the extent such amendment, modification or waiver directly and adversely affects the rights of the Company or the other Grantors; provided, however, that the Company shall be given notice of any amendment, modification or waiver of this Agreement promptly after the effectiveness thereof (it being understood that the failure to deliver such notice to the Borrower shall in no way impact the effectiveness of any such amendment, modification or waiver).

(b) Notwithstanding the foregoing, without the consent of any Claimholder, any Representative and Collateral Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 9.7 and upon such execution and delivery, such Representative and Collateral Agent and the Additional Senior Claimholders and Additional Obligations of the Series for which such Representative and Collateral Agent is acting shall be subject to the terms hereof.

(c) Notwithstanding the foregoing, without the consent of any other Representative, Collateral Agent or Claimholder, the Designated Senior Representative may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Additional Obligations in compliance with this Agreement.

9.4 Information Concerning Financial Condition of the Grantors and their Subsidiaries. Each of (i) the Senior Collateral Agents, the Senior Representatives and the Claimholders and (iii) the Third Lien Collateral Agent, the Third Lien Representative and the Third Lien Claimholders shall be responsible for keeping themselves informed of (a) the

financial condition of the Grantors and their Subsidiaries and all endorsers and/or guarantors of the Senior Obligations or the Third Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Third Lien Obligations. No Representative, Collateral Agent or Claimholder shall have any duty hereunder to advise any other Representative, Collateral Agent or Claimholder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Representative, Collateral Agent or Claimholder, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to any other Representative, Collateral Agent or Claimholder, it or they shall be under no obligation:

(a) to make, and such Representative, Collateral Agents or Claimholder, as the case may be, shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided;

(b) to provide any additional information or to provide any such information on any subsequent occasion;

(c) to undertake any investigation; or

(d) to disclose any information, which pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

9.5 Subrogation. With respect to the value of any payments or distributions in cash, property or other assets that any of the Third Lien Claimholders or the Third Lien Representative or the Third Lien Collateral Agent pays over to the Senior Collateral Agents, the Senior Representatives or the Senior Claimholders, the Third Lien Claimholders, Third Lien Representative or the Third Lien Collateral Agent shall be subrogated to the rights of such Senior Representatives, Senior Collateral Agents and Senior Claimholders; provided that each of the Third Lien Representative and the Third Lien Collateral Agent, on behalf of itself and each other Third Lien Claimholder represented by it, and each Third Lien Claimholder hereby agrees not to assert or enforce any such rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred. The Company and the other Grantors each acknowledges and agrees that the value of any payments or distributions in cash, property or other assets received by the Third Lien Representative, the Third Lien Collateral Agent or other Third Lien Claimholder that are paid over to any Senior Representative, Senior Collateral Agent or other Senior Claimholder pursuant to this Agreement shall not reduce any of the Third Lien Obligations.

9.6 Application of Payments. All payments received by any Senior Representative, Senior Collateral Agent or other Senior Claimholder may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations provided for in the Senior Loan Documents (subject to any Applicable Pari Passu Intercreditor Agreement, if then in effect). Each of the Third Lien Representative and the Third Lien Collateral Agent, on behalf of itself and each other Third Lien Claimholder represented by it, agrees to any extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any



other indulgence with respect thereto, to any substitution, exchange or release of any Lien which may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

#### 9.7 Additional Debt Facilities.

(a) To the extent, but only to the extent, permitted by the provisions of the Senior Loan Documents, the Third Lien Loan Documents and Section 6.3, the Company may incur or issue and sell one or more series or classes of Indebtedness that the Company designates as Additional First Lien Obligations and/or one or more series or classes of Indebtedness that the Company designates as Additional Second Lien Obligations (each, “**Additional Debt**”).

Any such series or class of Additional First Lien Obligations may be secured by a first-priority, senior Lien on the Collateral, in each case under and pursuant to the First Lien Collateral Documents for such Series of Additional First Lien Obligations, if and subject to the condition that, unless such Indebtedness is part of an existing Series of Additional First Lien Obligations represented by a First Lien Representative and First Lien Collateral Agent already party to this Agreement and the First Lien Pari Passu Intercreditor Agreement, the Additional First Lien Representative and the Additional First Lien Collateral Agent of any such Additional First Lien Obligations each becomes a party to this Agreement and the First Lien Pari Passu Intercreditor Agreement by satisfying the conditions set forth in clauses (1) and (2) of Section 9.7(b). Upon any Additional First Lien Representative and Additional First Lien Collateral Agent so becoming a party hereto and becoming a party to the First Lien Pari Passu Intercreditor Agreement in accordance with the terms thereof, all Additional First Lien Obligations of such Series shall also be entitled to be so secured by a senior Lien on the Collateral in accordance with the terms hereof and thereof.

Any such series or class of Additional Second Lien Obligations may be secured by a junior-priority, subordinated Lien on the Collateral, in each case under and pursuant to the relevant Second Lien Collateral Documents for such Series of Additional Second Lien Obligations, if and subject to the condition, unless such Indebtedness is part of an existing Series of Additional Second Lien Obligations represented by a Second Lien Representative and Second Lien Collateral Agent already party to this Agreement and the Second Lien Pari Passu Intercreditor Agreement, the Additional Second Lien Representative and Additional Second Lien Collateral Agent of any such Additional Second Lien Obligations each becomes a party to this Agreement and the Second Lien Pari Passu Intercreditor Agreement by satisfying the conditions set forth in clauses (1) and (2) of Section 9.7(b). Upon any Additional Second Lien Representative and Additional Second Lien Collateral Agent so becoming a party hereto and becoming a party to the Second Lien Pari Passu Intercreditor Agreement in accordance with the terms thereof, all Additional Second Lien Obligations of such Series shall also be entitled to be so secured by a subordinated Lien on the Collateral in accordance with the terms hereof and thereof.

(b) In order for an Additional Representative and an Additional Collateral Agent to become a party to this Agreement:

(1) such Additional Representative and such Additional Collateral Agent shall have executed and delivered to each other then-existing Representative a Joinder Agreement substantially in the form of Exhibit A hereto (if such Representative is an Additional Second Lien Representative and such Collateral Agent is an Additional Second Lien Collateral Agent) (with such changes as may be reasonably approved by the Designated Senior Representative and such Representative and such Collateral Agent) or Exhibit B hereto (if such Representative is an Additional First Lien Representative and such Collateral Agent is an Additional First Lien Collateral Agent) (with such changes as may be reasonably approved by the Designated Senior Representative and such Representative and such Collateral Agent) pursuant to which such Additional Representative becomes a Representative hereunder, such Additional Collateral Agent becomes a Collateral Agent hereunder and the related Senior Claimholders become subject hereto and bound hereby; and

(2) the Company shall have delivered a Designation to each other then-existing Collateral Agent substantially in the form of Exhibit C hereto, pursuant to which a Responsible Officer of the Company shall (A) identify the Indebtedness to be designated as Additional Obligations and the initial aggregate principal amount of such Indebtedness, (B) specify the name and address of the applicable Additional Representative and Additional Collateral Agent and (C) certify that such Additional Debt is permitted to be incurred, secured and guaranteed by each Senior Loan Document and Third Lien Loan Document and that the conditions set forth in this Section 9.7 are satisfied with respect to such Additional Debt.

(c) The Additional Senior Loan Documents relating to such Additional Obligations shall provide that each of the applicable Claimholders with respect to such Additional Obligations will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Obligations.

(d) Upon the execution and delivery of a Joinder Agreement by an Additional Representative and an Additional Collateral Agent in each case in accordance with this Section 9.7, each other Representative and Collateral Agent shall acknowledge receipt thereof by countersigning a copy thereof and returning the same to such Additional Representative and such Additional Collateral Agent, as the case may be; provided that the failure of any Representative or Collateral Agent to so acknowledge or return the same shall not affect the status of such Additional Obligations as Additional Obligations, as the case may be, if the other requirements of this Section 9.7 are complied with.

(e) With respect to any incurrence, issuance or sale of Indebtedness after the date hereof under the Additional Senior Loan Documents of a Series of Additional Obligations whose Representative and Collateral Agent is already each a party to this Agreement and the Applicable Pari Passu Intercreditor Agreement, the requirements of Section 9.7(b) shall not be applicable and such Indebtedness shall automatically constitute Additional Obligations so long as (i) such Indebtedness is

permitted to be incurred, secured and guaranteed by each Senior Loan Document and Third Lien Loan Document and (ii) the provisions of Section 9.7(b)(2) have been complied with; provided, further, however, that with respect to any such Indebtedness incurred, issued or sold pursuant to the terms of any Additional Senior Loan Documents of such existing Series of Additional Obligations as such terms existed on the date the Representative and Collateral Agent for such Series of Additional Obligations executed the Joinder Agreement, the requirements of clause (i) of this Section 9.7(e) shall be tested only as of (x) the date of execution of such Joinder Agreement, if pursuant to a commitment entered into at the time of such Joinder Agreement and (y) with respect to any later commitment or amendment to those terms to permit such Indebtedness, as of the date of such commitment and/or amendment.

9.8 Agency Capacities. Except as expressly provided herein, (i) Royal Bank of Canada is acting in the capacity of Initial First Lien Representative and Initial First Lien Collateral Agent solely for the Initial First Lien Claimholders, (ii) [ ● ] is acting in the capacity of Initial Second Lien Representative and Initial Second Lien Collateral Agent solely for the Initial Second Lien Claimholders, (iii) Royal Bank of Canada is acting in the capacity of Designated First Lien Representative and Designated First Lien Collateral Agent solely for the First Lien Claimholders, (iv) [ ● ] is acting in the capacity of Designated Second Lien Representative and Designated Second Lien Collateral Agent solely for the Second Lien Claimholders and (v) [ ● ] is acting in the capacity of Third Lien Representative and Third Lien Collateral Agent solely for the Third Lien Claimholders. Except as expressly provided herein, each other Representative and Collateral Agent is acting in the capacity of Representative and Collateral Agent, respectively, solely for the Claimholders under the Senior Loan Documents or Third Lien Loan Documents for which it is the named Representative or Collateral Agent, as the case may be, in the applicable Joinder Agreement.

9.9 Submission to Jurisdiction; Certain Waivers. Each of the Company, each other Grantor, and each Representative and each Collateral Agent, on behalf of itself and each other applicable Claimholder represented by it, hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Collateral Documents (whether arising in contract, tort or otherwise) to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan, the courts of the United States for the Southern District of New York sitting in the Borough of Manhattan, and appellate courts from any thereof;

(b) agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York state court or, to the fullest extent permitted by applicable law, in such federal court;

(c) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and that nothing in this Agreement or any other Senior Loan Document or Third Lien Loan Document shall affect any right that any

Claimholder may otherwise have to bring any action or proceeding relating to this Agreement or any other Senior Loan Document or Third Lien Loan Document against such Grantor or any of its assets in the courts of any jurisdiction;

(d) waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Collateral Document in any court referred to in Section 9.9(a) (and irrevocably waives to the fullest extent permitted by applicable law the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court);

(e) consents to service of process in any such proceeding in any such court by registered or certified mail, return receipt requested, to the applicable party at its address provided in accordance with Section 9.11 (and agrees that nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law);

(f) agrees that service as provided in Section 9.9(e) is sufficient to confer personal jurisdiction over the applicable party in any such proceeding in any such court, and otherwise constitutes effective and binding service in every respect; and

(g) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover any special, exemplary, punitive or consequential damages.

9.10 WAIVER OF JURY TRIAL.

**EACH PARTY HERETO, AND THE COMPANY AND THE OTHER GRANTORS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT, BREACH OF DUTY, COMMON LAW, STATUTE OR ANY OTHER THEORY). EACH PARTY HERETO AND THE COMPANY AND THE OTHER GRANTORS (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. EACH PARTY HERETO AND THE COMPANY AND THE OTHER GRANTORS FURTHER REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.**

9.11 Notices. All notices to the Third Lien Claimholders and the Senior Claimholders permitted or required under this Agreement shall be sent to the Third Lien Representative and the applicable Senior Representative, respectively. Unless otherwise specifically provided herein, any notice hereunder shall be in writing and may be personally served or sent by telefacsimile, electronic mail or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of telefacsimile or electronic mail, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed. For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages hereto or in the Joinder Agreement pursuant to which it becomes a party hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

9.12 Further Assurances. Each Senior Representative and each Senior Collateral Agent, on behalf of itself and each other Senior Claimholder represented by it, the Third Lien Representative and the Third Lien Collateral Agent, on behalf of itself and each other Third Lien Claimholder represented by it, and the Company and each other Grantor, agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as any Senior Representative and Senior Collateral Agent or the Third Lien Representative and the Third Lien Collateral Agent may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement.

9.13 APPLICABLE LAW. **THIS AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS IN THE COLLATERAL).**

9.14 Binding on Successors and Assigns. This Agreement shall be binding upon the Senior Representatives, the Senior Collateral Agents, the other Senior Claimholders, the Third Lien Representative, the Third Lien Collateral Agent, the other Third Lien Claimholders, the Company and the other Grantors, and their respective successors and assigns from time to time. If any of the Senior Representatives, the Senior Collateral Agents, the Third Lien Representative or the Third Lien Collateral Agent resigns or is replaced pursuant to the Senior Loan Documents or the Third Lien Loan Documents, as applicable, its successor shall be deemed to be a party to this Agreement and shall have all the rights of, and be subject to all the obligations of, this Agreement. No provision of this Agreement will inure to the benefit of a bankruptcy trustee, debtor-in-possession, creditor trust or other representative of an estate or creditor of any Grantor, including where any such trustee, debtor-in-possession, creditor trust or other representative of an estate is the beneficiary of a Lien securing Collateral by virtue of the avoidance of such Lien in an Insolvency or Liquidation Proceeding.

9.15 Section Headings. The section headings and the table of contents used in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose, be given any substantive effect, affect the construction hereof or be taken into consideration in the interpretation hereof.

9.16 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (e.g. “pdf” or “tif” format) shall be effective as delivery of a manually executed counterpart hereof.

9.17 Authorization. By its signature, each Person executing this Agreement, on behalf of such Person but not in his or her personal capacity as a signatory, represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

9.18 No Third Party Beneficiaries/ Provisions Solely to Define Relative Rights. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the Senior Claimholders and the Third Lien Claimholders and their respective successors and assigns from time to time. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Senior Representatives, the Senior Collateral Agents, the other Senior Claimholders, the Third Lien Representative, the Third Lien Collateral Agent and the other Third Lien Claimholders. Nothing herein shall be construed to limit the relative rights and obligations as among the First Lien Claimholders or as among the Second Lien Claimholders; as among the First Lien Claimholders, such rights and obligations are governed by, and any provisions herein regarding them are therefore subject to, the provisions of the First Lien Pari Passu Intercreditor Agreement and as among the Second Lien Claimholders, such rights and obligations are governed by, and any provisions herein regarding them are therefore subject to, the provisions of the Second Lien Pari Passu Intercreditor Agreement. Other than as set forth in Section 9.3 and in Section 9.7, none of the Company, any other Grantor or any other creditor shall have any rights hereunder and neither the Company nor any Grantor nor any other creditor may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair the obligations of the Company or any other Grantor, which are absolute and unconditional, to pay the Senior Obligations and the Third Lien Loan Documents as and when the same shall become due and payable in accordance with their terms.

9.19 No Indirect Actions. Unless otherwise expressly stated, if a party may not take an action under this Agreement, then it may not take that action indirectly, or support any other Person in taking that action directly or indirectly. “Taking an action indirectly” means taking an action that is not expressly prohibited for the party but is intended to have substantially the same effects as the prohibited action.

9.20 Additional Grantors. Each of the Company and the other Grantors agrees that it shall ensure that each of its Subsidiaries that is or is to become a party to any Senior Loan Document or Third Lien Loan Document shall either execute this Agreement on the date hereof or shall confirm that it is a Grantor hereunder pursuant to a Joinder Agreement substantially in the form attached hereto as Exhibit D that is executed and delivered by such Subsidiary prior to

or concurrently with its execution and delivery of such Senior Loan Document or such Third Lien Loan Document.

9.21 Rights of Second Lien Claimholders. Notwithstanding anything herein to the contrary, the rights, remedies, protections, privileges and benefits granted to any Second Lien Claimholder pursuant to this Agreement and the exercise of any right or remedy by the Second Lien Claimholder are subject to and qualified by the provisions of the Second Lien Intercreditor Agreement in all respects. In the event of any conflict between the terms of the Second Lien Intercreditor Agreement and this Agreement as they relate to the rights, remedies, protections, privileges and benefits granted to any Second Lien Claimholder or the rights and obligations of the First Lien Claimholders, on the one hand, and the Second Lien Claimholders, on the other hand, the terms of the Second Lien Intercreditor Agreement shall govern and control.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Third Lien Subordination and Intercreditor Agreement as of the date first written above.

**ROYAL BANK OF CANADA,**  
as Initial First Lien Representative and as Initial  
First Lien Collateral Agent

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

**[NOTICE ADDRESS]**

[ ● ],  
as Initial Second Lien Representative and as Initial  
Second Lien Collateral Agent

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

**[NOTICE ADDRESS]**

[ ● ],  
as Third Lien Representative and as Third Lien  
Collateral Agent

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

**[NOTICE ADDRESS]**



**Acknowledged and Agreed to by:**

**OFFSHORE GROUP INVESTMENT LIMITED**

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

**[NOTICE ADDRESS]**

**GRANTORS:**

**[INSERT NAME OF OTHER GRANTORS]**

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

**[NOTICE ADDRESS]**

Exhibit A to the  
Third Lien Subordination and Intercreditor Agreement

SECOND LIEN JOINDER AGREEMENT NO. [ ● ] dated as of [ ● ] to the THIRD LIEN SUBORDINATION AND INTERCREDITOR AGREEMENT dated as of [ ● ] (the “**Third Lien Intercreditor Agreement**”), among Royal Bank of Canada, as Initial First Lien Representative and Initial First Lien Collateral Agent, [ ● ], as Initial Second Lien Representative and as Initial Second Lien Collateral Agent, [ ● ], as Third Lien Representative and as Third Lien Collateral Agent, and the additional Representatives[ and Collateral Agents] from time to time a party thereto, and acknowledged and agreed to by Offshore Group Investment Limited, a Cayman Islands exempted company (the “**Company**”), and certain subsidiaries of the Company (each, a “**Grantor**”).

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Third Lien Intercreditor Agreement.

As a condition to the ability of the Company to incur Additional Second Lien Obligations after the date of the Third Lien Intercreditor Agreement that is secured with a lien on the Collateral in accordance with the Third Lien Intercreditor Agreement, each of the Additional Second Lien Representative and the Additional Second Lien Collateral Agent in respect of such Additional Second Lien Obligations and related Additional Second Lien Obligations is required to become a Second Lien Representative and Second Lien Collateral Agent, respectively, under, and the Additional Second Lien Claimholders in respect thereof are required to become subject to and bound by, the Third Lien Intercreditor Agreement. Section 9.7 of the Third Lien Intercreditor Agreement provides that such Additional Second Lien Representative and Additional Second Lien Collateral Agent may become a Second Lien Representative and Second Lien Collateral Agent, respectively, under, and such Additional Second Lien Claimholders may become subject to and bound by, the Third Lien Intercreditor Agreement pursuant to the execution and delivery by the Additional Second Lien Representative and Additional Second Lien Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 9.7 of the Third Lien Intercreditor Agreement. The undersigned Additional Second Lien Representative (the “**New Representative**”) and Additional Second Lien Collateral Agent (the “**New Collateral Agent**”) are executing this Joinder Agreement in accordance with the requirements of the Third Lien Intercreditor Agreement.

Accordingly, the New Representative and the New Collateral Agent agree as follows:

In accordance with Section 9.7 of the Third Lien Intercreditor Agreement, the New Representative and the New Collateral Agent by their signatures below become a Second Lien Representative and a Second Lien Collateral Agent, respectively, under, and the related Additional Second Lien Claimholders represented by it become subject to and bound by, the Third Lien Intercreditor Agreement with the same force and effect as if the New Representative and the New Collateral Agent had originally been named therein as a Second Lien Representative and a Second Lien Collateral Agent, respectively, and each of the New Representative and the New Collateral Agent, on behalf of itself and each other Additional Second Lien Claimholder represented by it, hereby agrees to all the terms and provisions of the Third Lien Intercreditor Agreement applicable to it as a Second Lien Representative and a Second Lien Collateral Agent, respectively, and to the Additional Second Lien Claimholders represented by it as Second Lien Claimholders. Each reference to a “Representative” or “Second

Lien Representative” in the Third Lien Intercreditor Agreement shall be deemed to include the New Representative, each reference to a “Collateral Agent” or “Second Lien Collateral Agent” in the Third Lien Intercreditor Agreement shall be deemed to include the New Collateral Agent and each reference to “Second Lien Claimholders” shall include the Additional Second Lien Claimholders represented by such New Representative and New Collateral Agent. The Third Lien Intercreditor Agreement is hereby incorporated herein by reference.

Each of the New Representative and New Collateral Agent represents and warrants to the other Representatives, Collateral Agents and Claimholders that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent][trustee], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and the terms of the Third Lien Intercreditor Agreement and (iii) the Second Lien Loan Documents relating to such Additional Second Lien Obligations provide that, upon the New Representative’s and New Collateral Agent’s entry into this Agreement, the Additional Second Lien Claimholders in respect of such Additional Second Lien Obligations will be subject to and bound by the provisions of the Third Lien Intercreditor Agreement as Second Lien Claimholders.

This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

Except as expressly supplemented hereby, the Third Lien Intercreditor Agreement shall remain in full force and effect.

**THIS JOINDER AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS IN THE COLLATERAL).**

Any provision of this Joinder Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Third Lien Intercreditor Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to those of the invalid, illegal or unenforceable provisions.

All communications and notices hereunder shall be in writing and given as provided in Section 9.11 of the Third Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative and the New Collateral Agent shall be given to it at the address set forth below its signature hereto.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the New Representative and New Collateral Agent have duly executed this Joinder Agreement to the Third Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],

as [ ] for the holders of

[ ]

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

Name:

Title:

Address for notices:

\_\_\_\_\_

Attention of: \_\_\_\_\_

Telecopy: \_\_\_\_\_

[NAME OF NEW COLLATERAL AGENT],

as [ ] for the holders of

[ ]

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

Name:

Title:

Address for notices:

\_\_\_\_\_

Attention of: \_\_\_\_\_

Telecopy: \_\_\_\_\_

Receipt of the foregoing acknowledged:

**ROYAL BANK OF CANADA,**

as Initial First Lien Representative and as Initial  
First Lien Collateral Agent

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

Name:

Title:

[ ● ],  
as Initial Second Lien Representative and as Initial  
Second Lien Collateral Agent

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

[ ● ],  
as Third Lien Representative and as Third Lien  
Collateral Agent

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

Exhibit B to the  
Third Lien Subordination and Intercreditor Agreement

FIRST LIEN JOINDER AGREEMENT NO. [●] dated as of [●] to the THIRD LIEN SUBORDINATION AND INTERCREDITOR AGREEMENT dated as of [●] (the “**Third Lien Intercreditor Agreement**”), among Royal Bank of Canada, as Initial First Lien Representative and Initial First Lien Collateral Agent, [●], as Initial Second Lien Representative and as Initial Second Lien Collateral Agent, [●], as Third Lien Representative and as Third Lien Collateral Agent, and the additional Representatives[ and Collateral Agents] from time to time a party thereto, and acknowledged and agreed to by Offshore Group Investment Limited, a Cayman Islands exempted company (the “**Company**”), and certain subsidiaries of the Company (each, a “**Grantor**”).

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Third Lien Intercreditor Agreement.

As a condition to the ability of the Company to incur Additional First Lien Obligations after the date of the Third Lien Intercreditor Agreement that is secured with a lien on the Collateral in accordance with the Third Lien Intercreditor Agreement, each of the Additional First Lien Representative and the Additional First Lien Collateral Agent in respect of such Additional First Lien Obligations and related Additional First Lien Obligations is required to become a First Lien Representative and First Lien Collateral Agent, respectively, under, and the Additional First Lien Claimholders in respect thereof are required to become subject to and bound by, the Third Lien Intercreditor Agreement. Section 9.7 of the Third Lien Intercreditor Agreement provides that such Additional First Lien Representative and Additional First Lien Collateral Agent may become a First Lien Representative and First Lien Collateral Agent, respectively, under, and such Additional First Lien Claimholders may become subject to and bound by, the Third Lien Intercreditor Agreement pursuant to the execution and delivery by the Additional First Lien Representative and Additional First Lien Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 9.7 of the Third Lien Intercreditor Agreement. The undersigned Additional First Lien Representative (the “**New Representative**”) and Additional First Lien Collateral Agent (the “**New Collateral Agent**”) are executing this Joinder Agreement in accordance with the requirements of the Third Lien Intercreditor Agreement.

Accordingly, the New Representative and the New Collateral Agent agree as follows:

In accordance with Section 9.7 of the Third Lien Intercreditor Agreement, the New Representative and the New Collateral Agent by their signatures below become a First Lien Representative and a First Lien Collateral Agent, respectively, under, and the related Additional First Lien Claimholders represented by it become subject to and bound by, the Third Lien Intercreditor Agreement with the same force and effect as if the New Representative and the New Collateral Agent had originally been named therein as a First Lien Representative and a First Lien Collateral Agent, respectively, and each of the New Representative and the New Collateral Agent, on behalf of itself and each other Additional First Lien Claimholder represented by it, hereby agrees to all the terms and provisions of the Third Lien Intercreditor Agreement applicable to it as a First Lien Representative and a First Lien Collateral Agent, respectively, and to the Additional First Lien Claimholders represented by it as First Lien Claimholders. Each reference to a “**Representative**” or “**First Lien Representative**” in the

Third Lien Intercreditor Agreement shall be deemed to include the New Representative, each reference to a “**Collateral Agent**” or “**First Lien Collateral Agent**” in the Third Lien Intercreditor Agreement shall be deemed to include the New Collateral Agent and each reference to “**First Lien Claimholders**” shall include the Additional First Lien Claimholders represented by such New Representative and New Collateral Agent. The Third Lien Intercreditor Agreement is hereby incorporated herein by reference.

Each of the New Representative and New Collateral Agent represents and warrants to the other Representatives, Collateral Agents and Claimholders that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent][trustee], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and the terms of the Third Lien Intercreditor Agreement and (iii) the First Lien Loan Documents relating to such Additional First Lien Obligations provide that, upon the New Representative’s and New Collateral Agent’s entry into this Agreement, the Additional First Lien Claimholders in respect of such Additional First Lien Obligations will be subject to and bound by the provisions of the Third Lien Intercreditor Agreement as First Lien Claimholders.

This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

Except as expressly supplemented hereby, the Third Lien Intercreditor Agreement shall remain in full force and effect.

**THIS JOINDER AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS IN THE COLLATERAL).**

Any provision of this Joinder Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Third Lien Intercreditor Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to those of the invalid, illegal or unenforceable provisions.



All communications and notices hereunder shall be in writing and given as provided in Section 9.11 of the Third Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative and the New Collateral Agent shall be given to it at the address set forth below its signature hereto.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the New Representative and the New Collateral Agent have duly executed this Joinder Agreement to the Third Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],

as [ ] for the holders of

[ ]

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

Name:

Title:

Address for notices:

\_\_\_\_\_

Attention of: \_\_\_\_\_

Telecopy: \_\_\_\_\_

[NAME OF NEW COLLATERAL AGENT],

as [ ] for the holders of

[ ]

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

Name:

Title:

Address for notices:

\_\_\_\_\_

Attention of: \_\_\_\_\_

Telecopy: \_\_\_\_\_

Receipt of the foregoing acknowledged:

**ROYAL BANK OF CANADA,**  
as Initial First Lien Representative and as Initial  
First Lien Collateral Agent

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

[ ● ],  
as Initial Second Lien Representative and as Initial  
Second Lien Collateral Agent

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

[ ● ],  
as Third Lien Representative and as Third Lien  
Collateral Agent

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

Exhibit C to the  
Third Lien Subordination and Intercreditor Agreement

[FORM OF] DEBT DESIGNATION NO. [ ● ] (this “**Designation**”) dated as of [ ● ] with respect to the THIRD LIEN SUBORDINATION AND INTERCREDITOR AGREEMENT dated as of [ ● ] (the “**Third Lien Intercreditor Agreement**”), among Royal Bank of Canada, as Initial First Lien Representative and Initial First Lien Collateral Agent, [ ● ], as Initial Second Lien Representative and as Initial Second Lien Collateral Agent, [ ● ], as Third Lien Representative and as Third Lien Collateral Agent, and the additional Representatives[ and Collateral Agents] from time to time a party thereto, and acknowledged and agreed to by Offshore Group Investment Limited, a Cayman Islands exempted company (the “**Company**”), and certain subsidiaries of the Company (each, a “**Grantor**”).

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Third Lien Intercreditor Agreement.

This Designation is being executed and delivered in order to designate additional secured Obligations of the Company and the grantors as [Additional First Lien Obligations][Additional Second Lien Obligations] entitled to the benefit of and subject to the terms of the Third Lien Intercreditor Agreement.

The undersigned, the duly appointed [*specify title of Responsible Officer*] of the Company hereby certifies on behalf of the Company that:

The Company intends to incur Indebtedness (the “**Designated Obligations**”) in the initial aggregate principal amount of [ ● ] pursuant to the following agreement: [*describe credit/loan agreement, indenture or other agreement giving rise to Additional First Lien Obligations or Additional Second Lien Obligations, as the case may be*] (the “**Designated Agreement**”) which will be [Additional First Lien Obligations][Additional Second Lien Obligations].

1. The incurrence of the Designated Obligations is permitted by each applicable Senior Loan Document and Third Lien Loan Document.
2. *Conform the following as applicable*; Pursuant to and for the purposes of Section 9.7 of the Third Lien Intercreditor Agreement, (i) the Designated Agreement is hereby designated as [an “Additional First Lien Loan Document”][an “Additional Second Lien Loan Document”] [and][,] (ii) the Designated Obligations are hereby designated as [“Additional First Lien Obligations”][“Additional Second Lien Obligations”].
3. a. The name and address of the Representative for such Designated Obligations is:

[Insert name and all capacities; Address]

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email \_\_\_\_\_

b. The name and address of the Collateral Agent for such Designated Obligations is:

[Insert name and all capacities; Address]

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

5. Attached hereto are true and complete copies of each of the [First/Second] Lien Loan Documents relating to such Additional [First/Second] Lien Obligations.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Designation to be duly executed by the undersigned Responsible Officer as of the day and year first above written.

OFFSHORE GROUP INTERNATIONAL  
LIMITED

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

Exhibit D to the  
Third Lien Subordination and Intercreditor Agreement

[FORM OF] GRANTOR JOINDER AGREEMENT NO. [ ● ] dated as of [ ● ] (the “**Grantor Joinder Agreement**”) to the THIRD LIEN SUBORDINATION AND INTERCREDITOR AGREEMENT dated as of [ ● ] (the “**Third Lien Intercreditor Agreement**”), among Royal Bank of Canada, as Initial First Lien Representative and Initial First Lien Collateral Agent, [ ● ], as Initial Second Lien Representative and as Initial Second Lien Collateral Agent, [ ● ], as Third Lien Representative and as Third Lien Collateral Agent, and the additional Representatives[ and Collateral Agents] from time to time a party thereto, and acknowledged and agreed to by Offshore Group Investment Limited, a Cayman Islands exempted company (the “**Company**”), and certain subsidiaries of the Company (each, a “**Grantor**”).

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Third Lien Intercreditor Agreement.

The undersigned, [\_\_\_\_\_], a [\_\_\_\_\_], (the “**New Grantor**”) wishes to acknowledge and agree to the Third Lien Intercreditor Agreement and become a party thereto to the limited extent contemplated by Section 9.18 thereof and to acquire and undertake the rights and obligations of a Grantor thereunder.

Accordingly, the New Grantor agrees as follows for the benefit of the Representatives, the Collateral Agents and the Claimholders:

Section 1. Accession to the Third Lien Intercreditor Agreement. The New Grantor (a) acknowledges and agrees to, and becomes a party to the Third Lien Intercreditor Agreement as a Grantor to the limited extent contemplated by Section 9.18 thereof, (b) agrees to all the terms and provisions of the Third Lien Intercreditor Agreement and (c) shall have all the rights and obligations of a Grantor under the Third Lien Intercreditor Agreement. This Grantor Joinder Agreement supplements the Third Lien Intercreditor Agreement and is being executed and delivered by the New Grantor pursuant to Section 9.20 of the Third Lien Intercreditor Agreement.

Section 2. Representations, Warranties and Acknowledgement of the New Grantor. The New Grantor represents and warrants to each Representative, each Collateral Agent and to the Claimholders that (a) it has full power and authority to enter into this Grantor Joinder Agreement, in its capacity as Grantor and (b) this Grantor Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Grantor Joinder Agreement.

Section 3. Counterparts. This Grantor Joinder Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Grantor Joinder Agreement or any document or instrument delivered in connection herewith by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Grantor Joinder Agreement or such other document or instrument, as applicable.

Section 4. Section Headings. Section heading used in this Grantor Joinder Agreement are for convenience of reference only and are not to affect the construction hereof or to be taken in consideration in the interpretation hereof.

Section 5. Benefit of Agreement. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Third Lien Intercreditor Agreement subject to any limitations set forth in the Third Lien Intercreditor Agreement with respect to the Grantors.

Section 6. Governing Law. **THIS GRANTOR JOINDER AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS GRANTOR JOINDER AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS IN THE COLLATERAL).**

Section 7. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to those of the invalid, illegal or unenforceable provisions.

Section 8. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 9.11 of the Third Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it at the address set forth under its signature hereto, which information supplements Section 9.11 of the Third Lien Intercreditor Agreement.

Section 9. Miscellaneous. The provisions of Section 9 of the Third Lien Intercreditor Agreement will apply with like effect to this Grantor Joinder Agreement.



IN WITNESS WHEREOF, the New Grantor has duly executed this Grantor Joinder Agreement to the Third Lien Intercreditor Agreement as of the day and year first above written.

[\_\_\_\_\_]

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

Name:

Title:

Address for notices:

\_\_\_\_\_

Attention of: \_\_\_\_\_

Telecopy: \_\_\_\_\_